

# STANDARD ETHICS SPANISH INDEX

REVIEW – APRIL 2021

Standard Ethics has approved the following changes that will become effective after the close of business on Wednesday, 31 March 2021 and effective on Thursday, 01 April 2021.

## Rating Changes (October 2020 – March 2021)

- 03/12/2020 – Cellnex Telecom (ISIN: ES0105066007):  
Outlook from Stable (Under Monitoring) to Positive
- 17/12/2020 – Enagas (ISIN: ES0130960018): upgraded from E+ to EE-
- 27/01/2021 – Banco Santander (ISIN: ES0113900J37): Outlook from Stable to Positive
- 11/02/2021 – Mapfre (ISIN: ES0124244E34): Outlook from Stable to Positive
- 25/02/2021 – Siemens Gamesa Renewable Energy (ISIN: ES0143416115):  
downgraded from EE to EE-
- 18/03/2021 – Red Electrica Corporacion (ISIN: ES0173093024): upgraded from EE- to EE

## Inclusion

None

## Exclusion

None

## Index Constituents and Weights from 01 April 2021:

Rating	Outlook	Company	ISIN	Weights	Rating	Outlook	Company	ISIN	Weights
EE+		Merlin Properties	ES0105025003	7,50%	E+	pos.	Banco Santander	ES0113900J37	1,88%
EE		Amadeus IT Group	ES0109067019	5,63%	E+	pos.	Mapfre	ES0124244E34	1,88%
EE		BBVA	ES0113211835	5,63%	E+		Acerinox	ES0132105018	1,41%
EE		Iberdrola	ES0144580Y14	5,63%	E+		ArcelorMittal	LU1598757687	1,41%
EE		International Consolidated Airlines Group	ES0177542018	5,63%	E+		Bankinter	ES0113679I37	1,41%
EE		Red Electrica Corporacion	ES0173093024	5,63%	E+		Caixabank	ES0140609019	1,41%
EE-	pos.	Cellnex Telecom	ES0105066007	4,22%	E+		Endesa	ES0130670112	1,41%
EE-		Acciona	ES0125220311	3,75%	E+		Grifols	ES0171996087	1,41%
EE-		Banco de Sabadell	ES0113860A34	3,75%	E+		Inmobiliaria Colonial	ES0139140174	1,41%
EE-		Bankia	ES0113307062	3,75%	E+		Melia Hotels International	ES0176252718	1,41%
EE-		Enagas	ES0130960018	3,75%	E+		Naturgy Energy Group	ES0116870314	1,41%
EE-		Ence Energia y Celulosa	ES0130625512	3,75%	E+		Tecnicas Reunidas	ES0178165017	1,41%
EE-		Ferrovial	ES0118900010	3,75%	E		ACS Actividades de Construccion y Servicios	ES0167050915	0,23%
EE-		Indra	ES0118594417	3,75%	E		Aena	ES0105046009	0,23%
EE-		Repsol	ES0173516115	3,75%	E		CIE Automotive	ES0105630315	0,23%
EE-		Siemens Gamesa Renewable Energy	ES0143416115	3,75%	E		Mediaset Espana	ES0152503035	0,23%
EE-		Telefonica	ES0178430E18	3,75%	E-		Inditex	ES0148396007	0,09%
EE-		Viscofan	ES0184262212	3,75%					

For **inquiries** or **comments** please contact the front office of Standard Ethics at the following e-mail address: [mr.welcome@standardethics.eu](mailto:mr.welcome@standardethics.eu)

**Important Legal Disclaimer.** All rights reserved. Ratings, analyses and statements are statements of opinion as of the date they are expressed and not statements of fact. Standard Ethics' opinions, analyses and ratings are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. Standard Ethics does not act as a fiduciary or an investment advisor. In no event shall Standard Ethics be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of its opinions, analyses and ratings.