

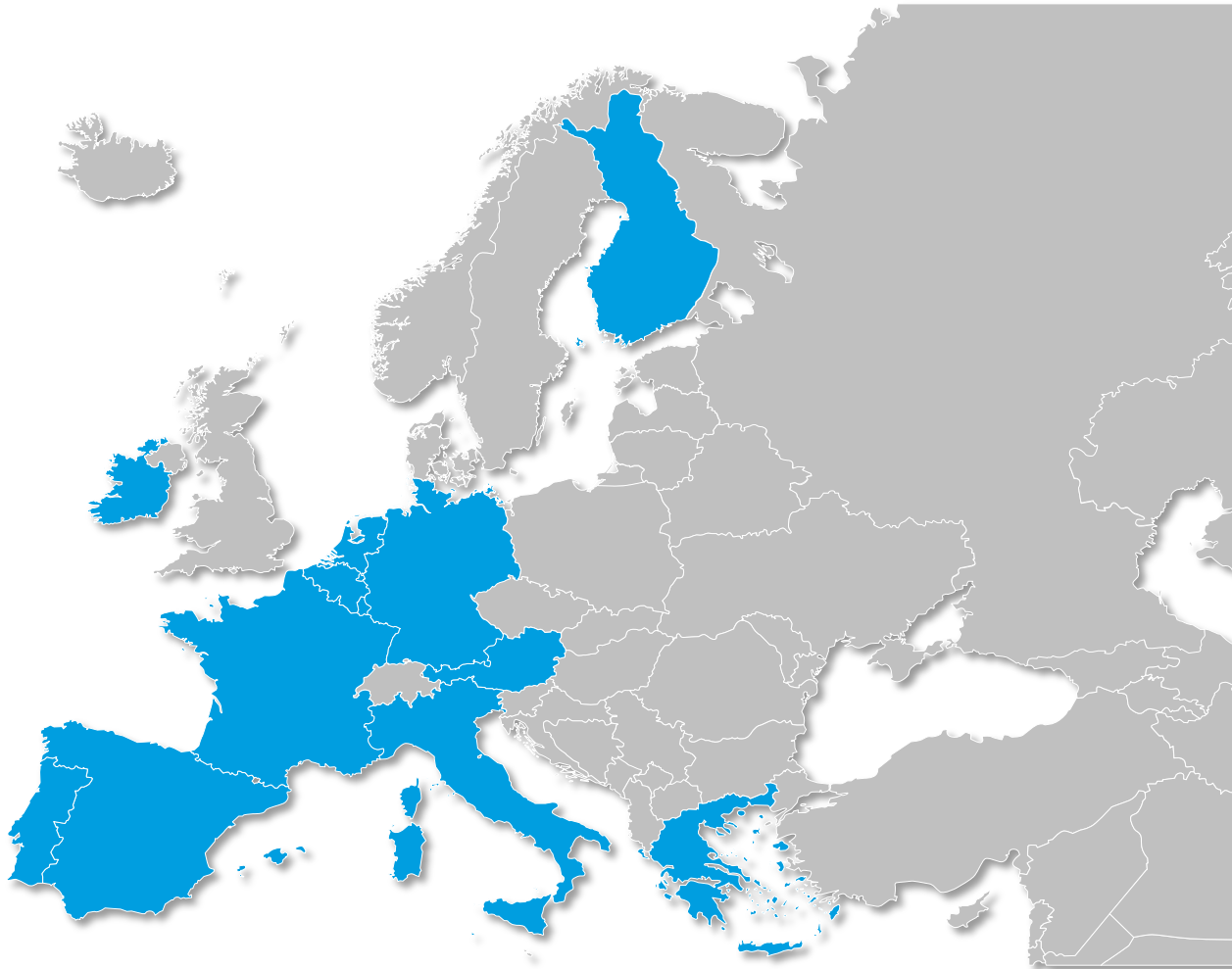
EURO STOXX 50[®] Corporate Bond Index

May, 2016



1. EURO STOXX 50[®] - ICONIC BLUE-CHIP EUROZONE EQUITY INDEX

EURO STOXX 50[®] is Europe's leading equity index



- EURO STOXX 50[®]
- » Launched 1998
 - » 50 blue-chip companies from 12 Eurozone countries
 - » Representative and highly liquid
 - » Underlying for financial products
 - » Serves as benchmark

Outstanding methodology ensures well-balanced supersector representation

Key facts

- » 50 largest companies from the Eurozone
- » Superior selection method for companies
- » Captures about 60% of total free-float supersector leaders
- » Quarterly adjustments to ensure timely representation of markets
- » Fully rules-based and transparent concept without any subjectivity
- » AuM in ETFs: EUR37.7 bn¹⁾
- » 91,898 Structured Products issued in 2015²⁾

Current index constituents



2. EURO STOXX 50[®] CORPORATE BOND INDEX

The corporate bond index tracks the performance of EUR-denominated bonds issued by the EURO STOXX 50[®] companies

Index methodology

Underlying bond universe	» Corporate bonds from companies ¹⁾ that are constituents of EURO STOXX 50 [®] index at the time of the rebalancing
Bond selection criteria	» Issuer Type: Corporate bonds, denominated in EUR » Bond Type: Fixed and zero-coupon bonds » Rating: Investment Grade (consolidated rating BBB or higher) » Time to maturity: At least 15 months measured from the respective re-balancing date » Amount outstanding: Minimum EUR 750 mn
Calculation methodology	» Formulas acc. to the international accepted EFFAS principles of fixed income indices » Index weights calculated according to market cap of selected bonds, capped per issuer (20%) and industry sector (40%) » Calculated every minute in real-time, between 9:00am and 5:15pm Frankfurt time (GMT+1) ²⁾
Index types and data sources	» Index types: Price Index, Total Return Index, main hedged and unhedged currency versions ³⁾ » Pricing source: Continuous evaluated prices from Interactive Data Corporation (IDC) » Rating sources: Standard & Poor's and Moody's » Reference data sources: IDC and Bloomberg
Review	» Index composition and weights are reviewed quarterly

Continuously evaluated prices reach the goal of global data coverage and address bond market liquidity issues

The optimal bond pricing source for indexing

Global coverage	Multi-source market data ¹⁾	Real-time	Independent data provider	Process for price-challenges
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Continuously Evaluated Prices



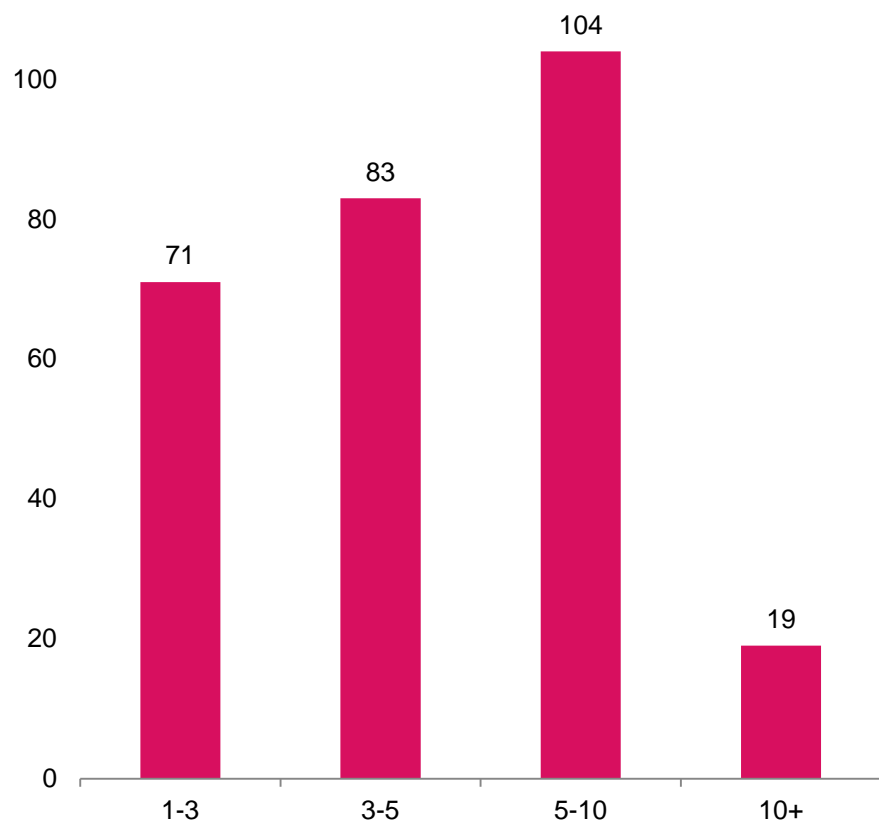
Continuously evaluated prices are optimal, because:

- » Given the current reality of liquidity in the bond markets, global coverage is ensured
- » Market data from many relevant trading venues is collected and, where applicable, enriched with human analysis
- » Continuously updated index calculation endorses high level service for our clients
- » Fixed income high-profile evaluators from an independent provider ensure quality and minimize room for manipulation
- » A challenge process in place allows, if necessary, to understand the price origination and helps for improvements
- » Regulatory compliance is ensured

Approximately 277 constituents from 33 issuing companies qualified for the index

Overview

Number of bonds within maturity bucket



Top holdings¹⁾

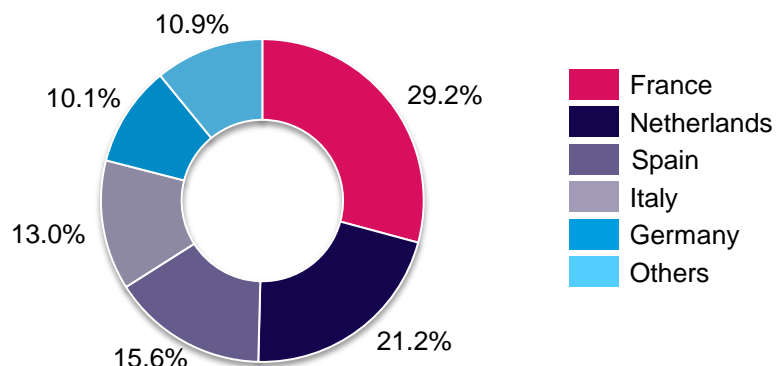
Rank	Issuer	Number of bonds	Weight
1	BANCO SANTANDER	28	7.7%
2	BNP PARIBAS	23	7.2%
3	BMW	17	5.7%
4	ANHEUSER-BUSCH INBEV	8	5.5%
5	ENI	13	5.4%
6	TELEFONICA	11	5.2%
7	ING	14	4.9%
8	VOLKSWAGEN	14	4.8%
9	SOCIETE GENERALE	16	4.7%
10	BANCO BILBAO	13	4.3%
...
33	ASML	1	0.3%

1) Data as of Apr. 1, 2016. Weightings based on capped market capitalization

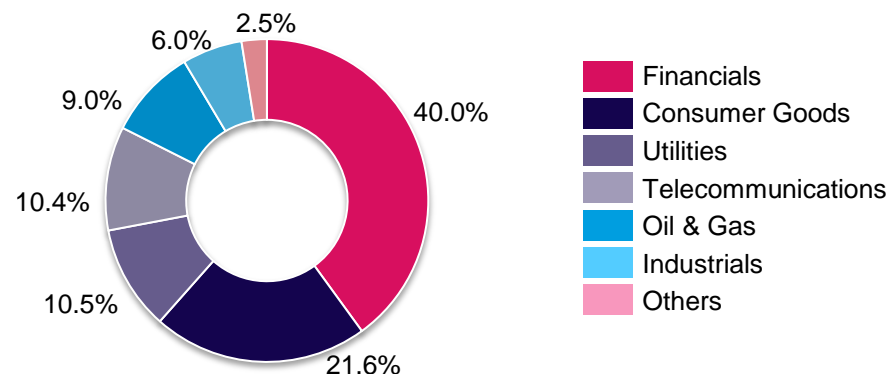
The index offers diversified geographical, rating and industry sector allocation

Composition key figures¹⁾

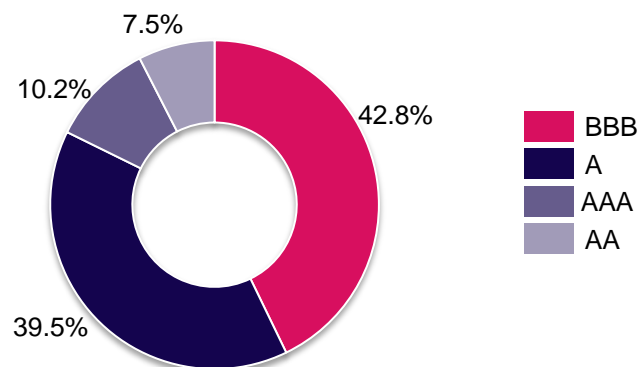
Geographical allocation



Industry sector allocation



Rating allocation



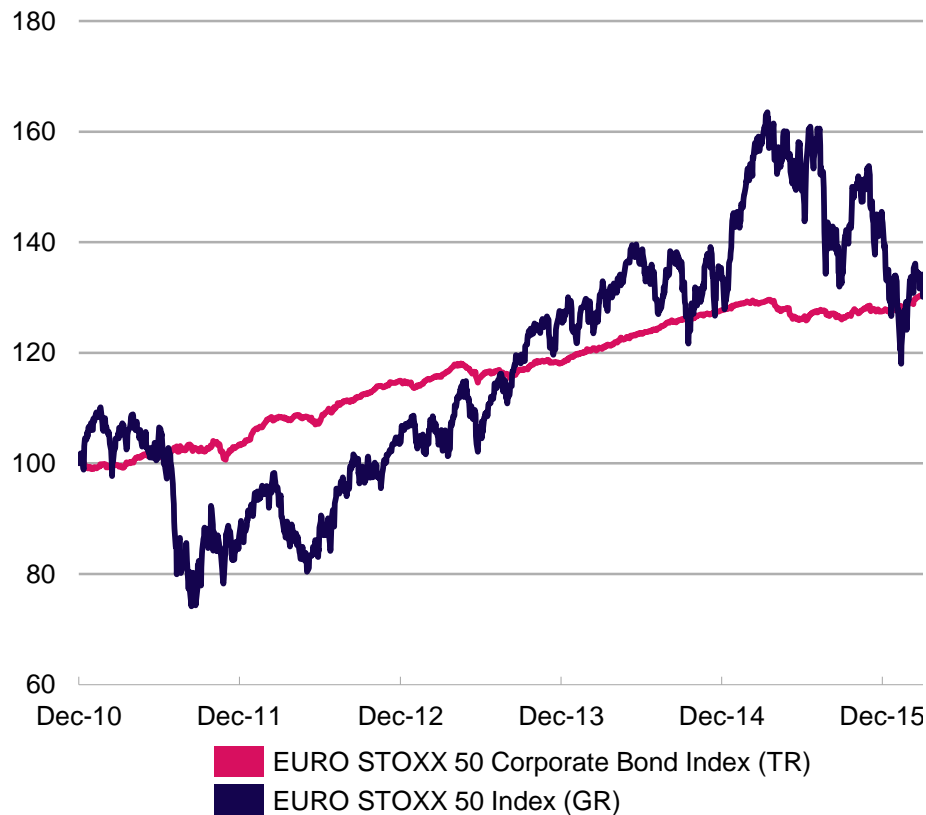
Weighted average index analytics

Weighted Average Bid Yield to Maturity	0.852
Weighted Average Bid Duration	5.067
Weighted Average Bid Modified Duration	5.024
Weighted Average Bid Convexity	0.407
Weighted Average Remaining Time to Maturity	5.549
Weighted Average Coupon	3.006

1) Data as of Apr. 1, 2016. Weightings based on capped market capitalization

The combination of the EQ and BI charts the development of the two asset classes, providing a sound analysis of the financial health of Eurozone blue-chip companies

Performance¹⁾ comparison vs. benchmark



Descriptive statistics

	EURO STOXX 50 Corporate Bond Index	EURO STOXX 50 Index
Return 1y (ann.)	1.0%	-17.2%
Return 3y (ann.)	4.0%	7.5%
Return 5y (ann.)	5.4%	3.9%
Return Overall	30.5%	30.1%
Volatility 1y (ann.)	2.3%	24.6%
Volatility 3y (ann.)	2.0%	19.7%
Volatility 5y (ann.)	2.4%	21.8%
Volatility Overall	5.6%	50.4%
Sharpe Ratio 1y ²⁾	0.5	-0.6
Sharpe Ratio 3y ²⁾	2.0	0.5
Sharpe Ratio 5y ²⁾	2.2	0.3
Correlation 1y	-0.1	-0.1
Correlation 3y	0.0	0.0
Correlation 5y	-0.3	-0.3
Maximum Drawdown	-3.3%	-32.7%

1) Data from Dec. 31, 2010 until Apr. 1, 2016
 2) EONIA rate is used as risk-free rate

APPENDIX

STOXX chose independent valuation services from IDC (Interactive Data Corporation) – a leading market data provider

IDC Profile

- » Acknowledged, independent market leader and trusted name
- » Over 40 years experience of providing independent valuations
- » Extensive range of OTC instrument types covering global fixed income, derivatives, structured products
- » Coverage includes 2.7 million fixed income instruments in over 50 currencies
- » One of the leading independent sources for fixed income prices
- » Over 200 staff dedicated to producing evaluations in 5 locations around the world
- » Over 5,000 institutional clients
- » Registered investor advisor with the SEC
- » Recent awards include Inside Market Data / Inside Reference Data 2015 “Most Innovative Market Data Initiative” for continuous evaluated pricing (CEP)



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