EURO STOXX 50® Corporate Bond Index

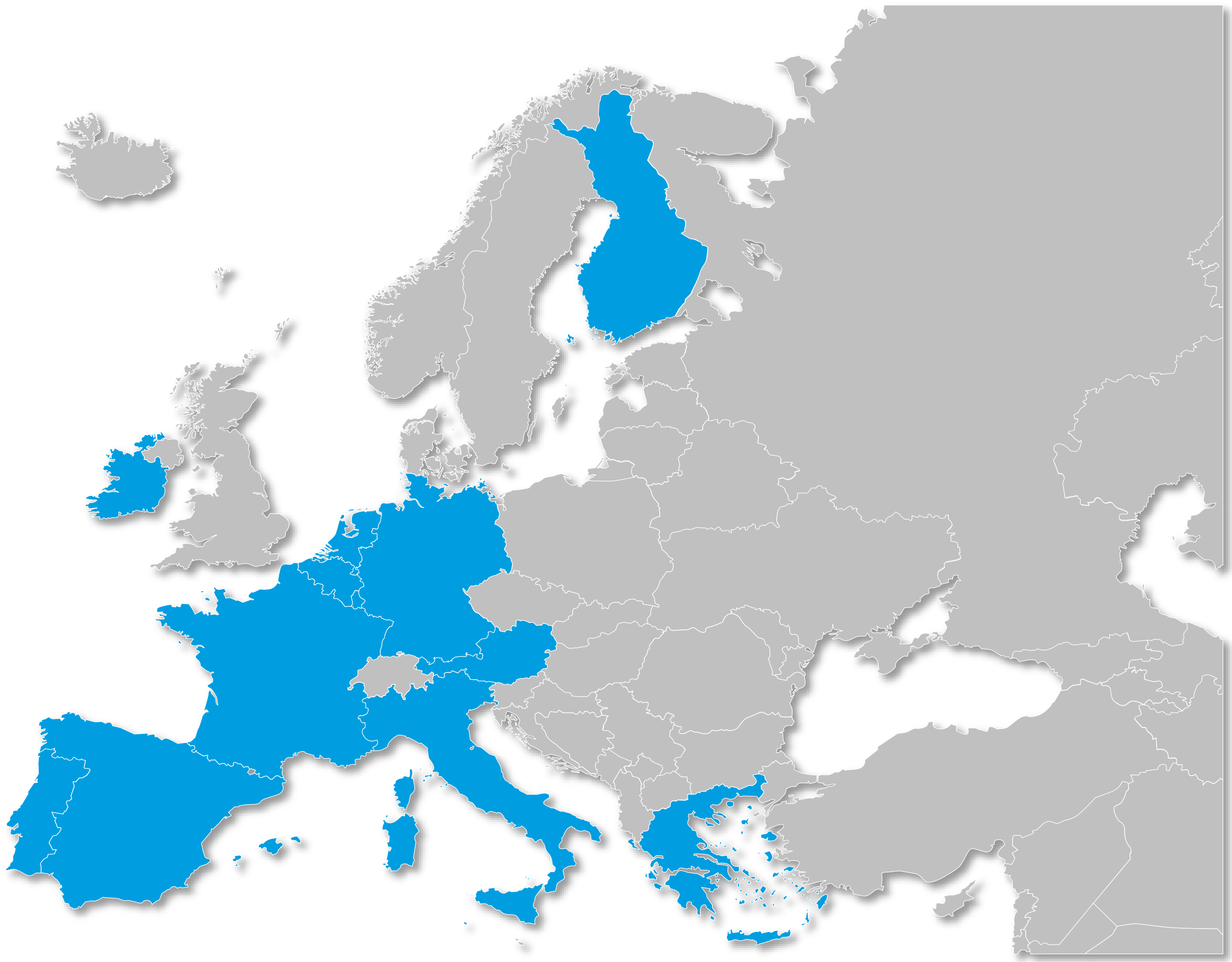
April, 2018

STOXX

INNOVATIVE. GLOBAL. INDICES.

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 11 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: $40 bn[1)]
- 51,163 Structured Products issued in 2018 YTD[2)]

Current index constituents

ADIDAS
AHOL
AIR LI
AIRBU
ALLIANZ
ANHEUSER-BU
ASML HLDG
AXA
BASF
BAYER
BCO BILBAO VIZCAYA
ARGENTARIA
BCO
BMW
BNP
CRH
DAIM
DANO
DEUTSCHE BANK
DEUTSCHE POST
DEUTSCHE TELEKOM
E.ON
ENE
ENG
ENI
ESSILOR INTERNATIONAL
INDITEX
PAOLO
LVMH MO
MUENCH
NOKIA
ORANGE
PHILIPS
SAFRAN
SAINT GOB
SANOFI
SAP
SCHNEIDE
SIEMENS
TELEFONIC
TOTAL
VIVENDI
VOLKSWAGEN PREF

1) Data as of Mar.08, 2018
2) Data as of Apr. 03, 2018

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, sub-indices and data sources	» Index types: Price Index, Total Return Index » Sub-indices: Main hedged and unhedged currency, maturity, rating and industry 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

1) Bond issuers are companies and their subsidiaries, which belong to the corporate group. Subordinated debt is excluded
2) Closing expected at around 7:45 pm Frankfurt time (GMT+1)
3) For details see in Appendix list of indices; Source currency exchange rates: WM/Reuters

Continuous 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
Continuously Evaluated Prices	✔	(✔)[2]	✔	✔	✔

Continuously evaluated prices are optimal, because:

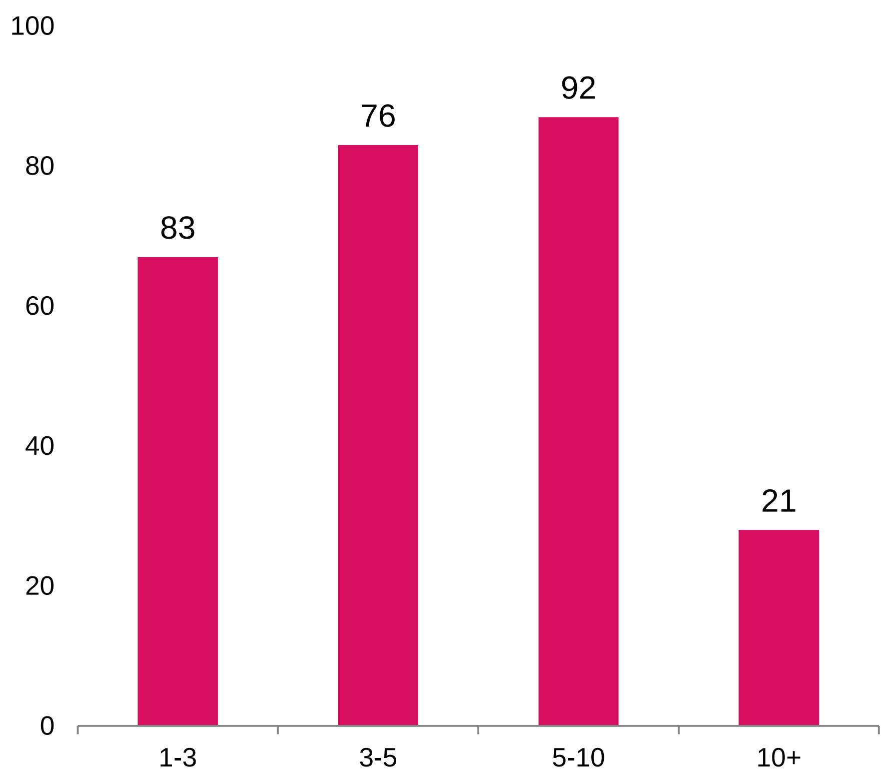
- » Given the current reality of liquidity in the bond markets, global coverage is ensured
- » Market data from many relevant trading venues is collected and, where applicable, enriched with human analysis
- » Continuously updated index calculation endorses high level service for our clients
- » Fixed 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

1) Transaction data or binding quotes from different trading venues
2) Depending on the liquidity, high liquid bond evaluations represent regulated trade data (e.g. US Treasuries using TRACE)

272 constituents from 30 issuing companies currently qualify for the index

Overview

Number of bonds within maturity bucket



Top holdings[1)]

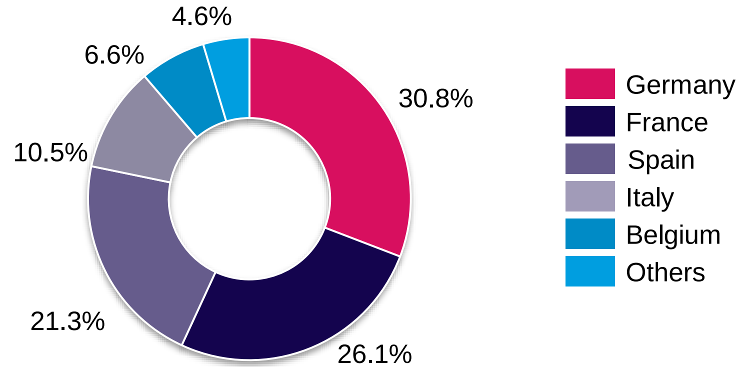
Rank	Issuer	Number of bonds	Weight
1	Banco Santander	26	9.55%
2	BNP Paribas SA	24	8.72%
3	Anheuser-Busch Inbev SA	13	6.64%
4	Volkswagen AG	17	6.43%
5	Daimler AG	17	5.89%
6	Bayerische Motoren Werke AG	19	5.55%
7	Telefonica AG	13	5.50%
8	Deutsche Bank AG	14	4.71%
9	Bco Bilbao Vizcaya Argentaria SA	12	4.68%
10	Societe Generale	15	4.50%
…	..	..	..
30	Unibail Rodamco SE	1	0.23%

1) Data as of Apr. 03, 2018. Weightings based on capped market capitalization

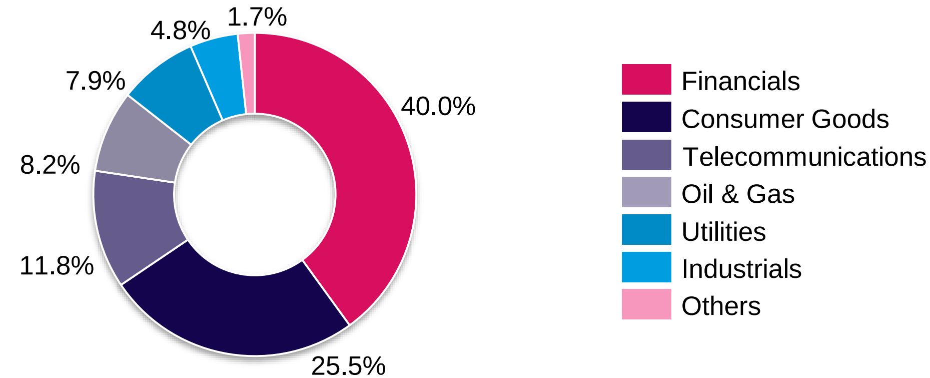
The index offers diversified geographical, rating and industry sector allocation

Composition key figures[1)]

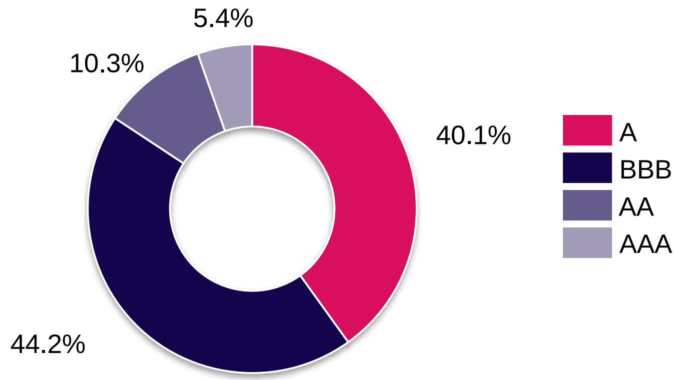
Geographical allocation



Industry sector allocation



Rating allocation



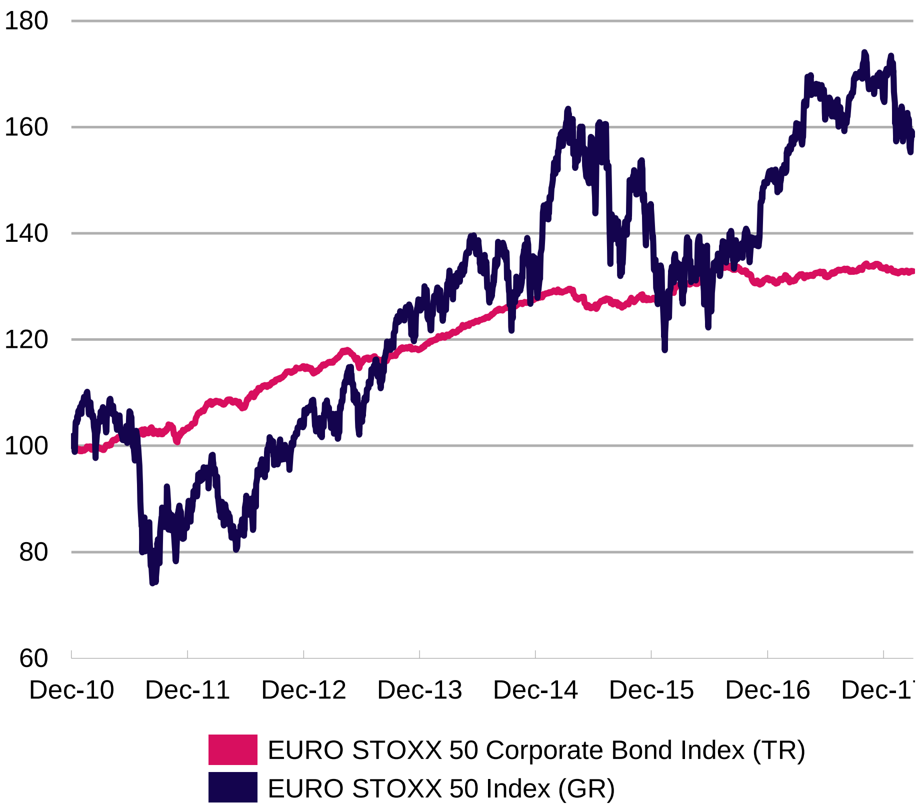
Weighted average index analytics

Weighted Average Bid **Yield to Maturity**	0.974
Weighted Average Bid **Duration**	5.011
Weighted Average Bid **Modified Duration**	4.963
Weighted Average Bid **Convexity**	0.396
Weighted Average **Remaining Time to Maturity**	5.380
Weighted Average **Coupon**	2.214

1) Data as of Apr. 03, 2018. 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

Performance[1)] comparison vs. benchmark



Descriptive statistics[1)]

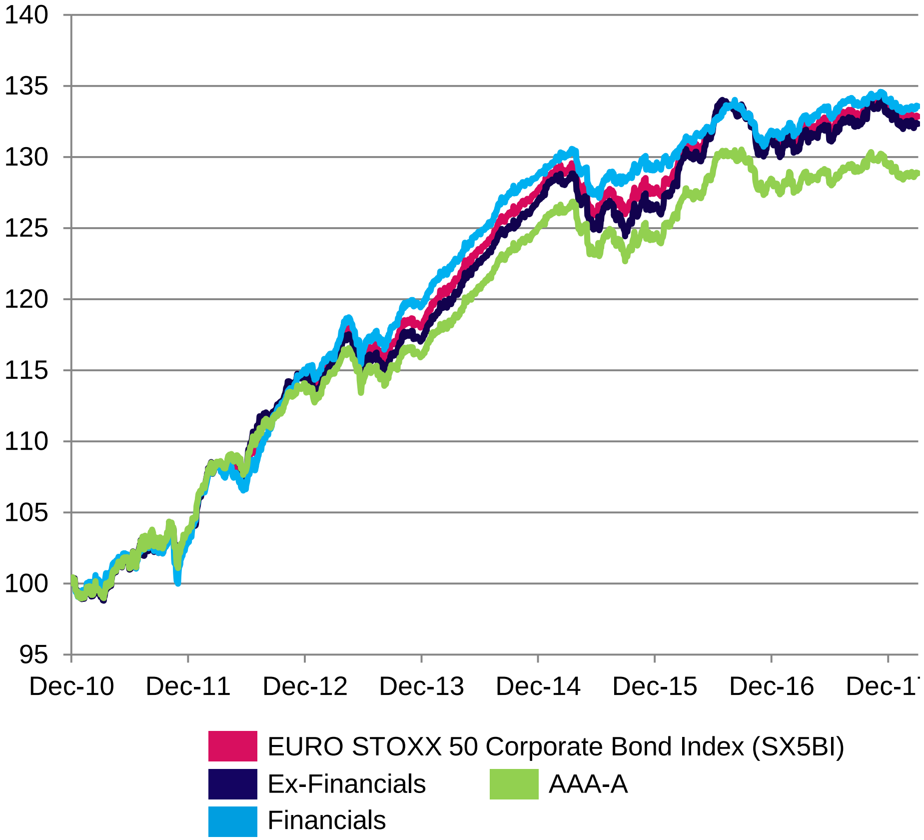
	EURO STOXX 50 Corporate Bond Index	EURO STOXX 50 Index
Return 1y (ann.)	0.81%	-0.62%
Return 3y (ann.)	0.98%	-0.02%
Return 5y (ann.)	2.82%	8.84%
Actual Return Overall	32.85%	58.54%
Volatility 1y (ann.)	1.59%	11.85%
Volatility 3y (ann.)	1.94%	19.19%
Volatility 5y (ann.)	1.92%	18.33%
Volatility Overall (ann.)	2.27%	20.48%
Sharpe Ratio 1y[2)]	0.74	0.04
Sharpe Ratio 3y[2)]	0.66	0.11
Sharpe Ratio 5y[2)]	1.53	0.56
Correlation 1y	1.00	-0.02
Correlation 3y	1.00	-0.07
Correlation 5y	1.00	-0.03
Maximum Drawdown	3.29%	32.70%

1) STOXX data as of Dec. 31, 2010 until Apr. 03, 2018
2) Daily EONIA rate is used as risk-free rate

Different industry and credit quality versions complement the index family for various investor profiles

Industry and Rating Variations[1)]

Performance comparison vs. benchmarks



Descriptive statistics[1)]

	SX5BI	Ex-Financials	Financials	AAA-A
Return 1y (ann.)	0.81%	0.84%	0.76%	0.33%
Return 3y (ann.)	0.98%	1.04%	0.89%	0.68%
Return 5y (ann.)	2.82%	2.78%	2.90%	2.36%
Actual Return Overall	32.85%	32.35%	33.57%	28.88%
Volatility 1y (ann.)	1.59%	1.88%	1.19%	1.56%
Volatility 3y (ann.)	1.94%	2.22%	1.59%	2.05%
Volatility 5y (ann.)	1.92%	2.14%	1.66%	1.99%
Volatility Overall (ann.)	2.27%	2.47%	2.06%	2.32%
Sharpe Ratio 1y[2)]	0.74	0.65	0.95	0.45
Sharpe Ratio 3y[2)]	0.66	0.61	0.75	0.48
Sharpe Ratio 5y[2)]	1.53	1.36	1.81	1.25
Correlation 1y	1.00	1.00	0.97	1.00
Correlation 3y	1.00	0.99	0.97	0.99
Correlation 5y	1.00	0.99	0.97	0.99
Maximum Drawdown	3.29%	3.44%	3.56%	3.31%

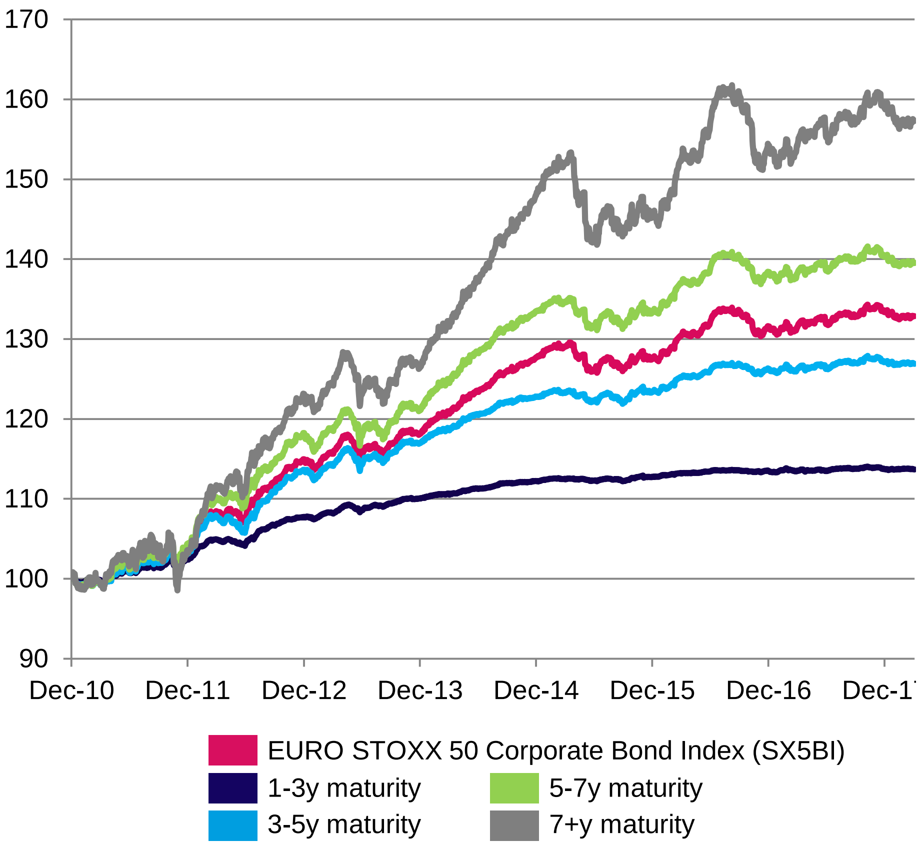
STOXX

1) STOXX data as of Dec. 31, 2010 until Apr. 03, 2018, Total Return versions; SX5BI refers to EURO STOXX 50 Corporate Bond Index
2) Daily EONIA rate is used as risk-free rate

Different maturity versions allow investors to pick the portfolio duration of their choice

Maturity Buckets[1)]

Performance comparison vs. benchmarks



Descriptive statistics[1)]

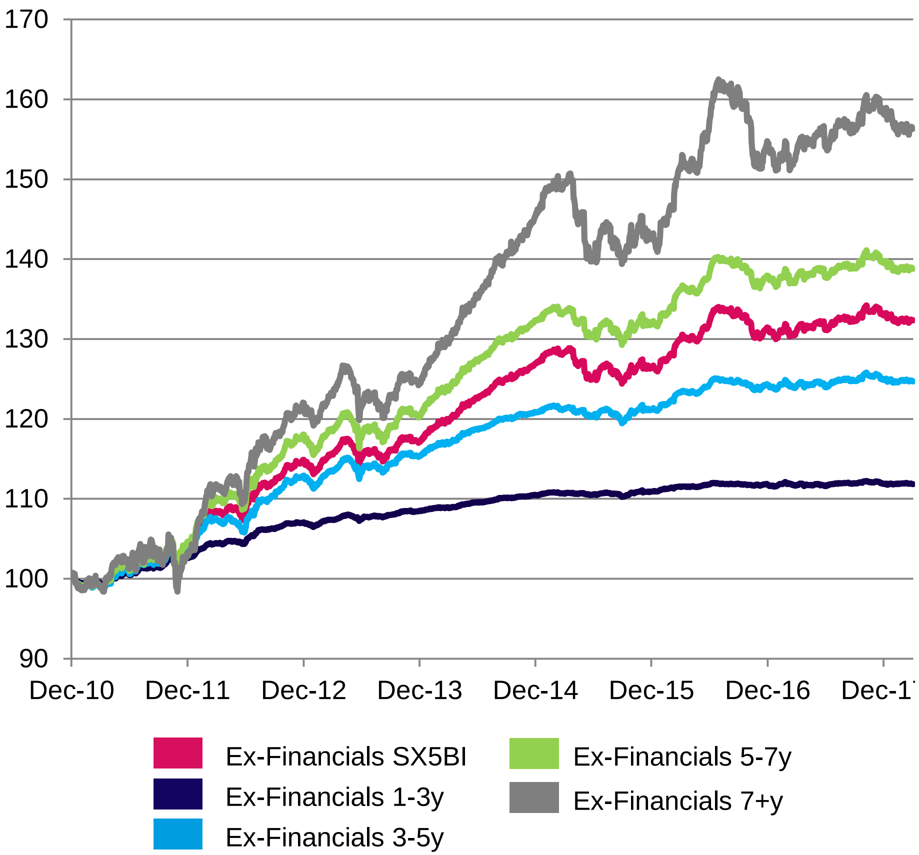
	SX5BI	1-3	3-5	5-7	7+
Return 1y (ann.)	0.81%	0.10%	0.43%	0.75%	1.66%
Return 3y (ann.)	0.98%	0.37%	0.98%	1.23%	1.16%
Return 5y (ann.)	2.82%	1.00%	2.15%	3.33%	4.86%
Actual Return Overall	32.85%	13.67%	26.91%	39.52%	57.31%
Volatility 1y (ann.)	1.59%	0.46%	1.05%	1.83%	3.38%
Volatility 3y (ann.)	1.94%	0.45%	1.17%	2.19%	4.51%
Volatility 5y (ann.)	1.92%	0.50%	1.29%	2.34%	4.24%
Volatility Overall (ann.)	2.27%	0.78%	1.76%	2.86%	4.71%
Sharpe Ratio 1y[2)]	0.74	1.00	0.76	0.62	0.61
Sharpe Ratio 3y[2)]	0.66	1.44	1.09	0.70	0.34
Sharpe Ratio 5y[2)]	1.53	2.30	1.77	1.47	1.17
Correlation 1y	1.00	0.82	0.96	0.99	0.98
Correlation 3y	1.00	0.73	0.94	0.99	0.98
Correlation 5y	1.00	0.77	0.95	0.99	0.98
Maximum Drawdown	3.29%	1.13%	2.78%	4.09%	7.56%

1) STOXX data as of Dec. 31, 2010 until Apr. 03, 2018, Total Return versions; SX5BI refers to EURO STOXX 50 Corporate Bond Index
2) Daily EONIA rate is used as risk-free rate

The ex-financials version comes in four different maturity versions allowing investors to pick their preferred combination

Maturity Buckets[1] - Ex-Financials

Performance comparison vs. benchmarks



Descriptive statistics[1]

	Ex-Fin SX5BI	Ex-Fin 1-3	Ex-Fin 3-5	Ex-Fin 5-7	Ex-Fin 7+
Return 1y (ann.)	0.84%	0.05%	0.35%	0.66%	1.68%
Return 3y (ann.)	1.04%	0.36%	0.96%	1.36%	1.53%
Return 5y (ann.)	2.78%	0.83%	1.93%	3.24%	4.96%
Actual Return Overall	32.35%	11.84%	24.71%	38.80%	56.33%
Volatility 1y (ann.)	1.88%	0.51%	1.13%	1.92%	3.70%
Volatility 3y (ann.)	2.22%	0.51%	1.24%	2.33%	4.87%
Volatility 5y (ann.)	2.14%	0.51%	1.33%	2.41%	4.49%
Volatility Overall (ann.)	2.47%	0.77%	1.81%	2.95%	4.91%
Sharpe Ratio 1y[2]	0.65	0.81	0.64	0.54	0.57
Sharpe Ratio 3y[2]	0.61	1.28	1.01	0.72	0.40
Sharpe Ratio 5y[2]	1.36	1.89	1.55	1.39	1.13
Correlation 1y	1.00	0.82	0.95	0.99	0.99
Correlation 3y	1.00	0.74	0.94	0.98	0.98
Correlation 5y	1.00	0.77	0.94	0.98	0.98
Maximum Drawdown	3.44%	0.87%	2.50%	3.87%	7.52%

1) STOXX data as of Dec. 31, 2010 until Apr. 03, 2018, Total Return versions; SX5BI refers to EURO STOXX 50 Corporate Bond Index
2) Daily EONIA rate is used as risk-free rate

APPENDIX

List of EURO STOXX 50 Corporate Bond Indices available on Reuters and/or Bloomberg

Price Indices

SX5BPI - EURO STOXX 50 Corporate Bond Price Index EUR
SX5BPIU - EURO STOXX 50 Corporate Bond Price Index USD
SX5BPIC - EURO STOXX 50 Corporate Bond Price Index CHF
SX5BPIG - EURO STOXX 50 Corporate Bond Price Index GBP
SX5BPIJ - EURO STOXX 50 Corporate Bond Price Index JPY
SX5B13PI - EURO STOXX 50 Corporate Bond 1-3 Price Index EUR
SX5B35PI - EURO STOXX 50 Corporate Bond 3-5 Price Index EUR
SX5B57PI - EURO STOXX 50 Corporate Bond 5-7 Price Index EUR
SX5B7PI - EURO STOXX 50 Corporate Bond 7+ Price Index EUR
SX5BFPI - EURO STOXX 50 Corporate Bond Financials Price Index EUR
SX5BEFPI - EURO STOXX 50 Corporate Bond Ex-Financials Price Index EUR
SX5BEF13PI - EURO STOXX 50 Corporate Bond Ex-Financials 1-3 Price Index EUR
SX5BEF35PI - EURO STOXX 50 Corporate Bond Ex-Financials 3-5 Price Index EUR
SX5BEF57PI - EURO STOXX 50 Corporate Bond Ex-Financials 5-7 Price Index EUR
SX5BEF7PI - EURO STOXX 50 Corporate Bond Ex-Financials 7+ Price Index EUR
SX5BAPI - EURO STOXX 50 Corporate Bond AAA-A Price Index EUR
SX5BPIGH - EURO STOXX 50 Corporate Bond Monthly Hedged Price GBP
SX5BPIJH - EURO STOXX 50 Corporate Bond Monthly Hedged Price JPY
SX5BPIUH - EURO STOXX 50 Corporate Bond Monthly Hedged Price USD
SX5BPICH - EURO STOXX 50 Corporate Bond Monthly Hedged Price CHF

Total Return Indices

SX5BTR - EURO STOXX 50 Corporate Bond Total Return Index EUR
SX5BTRU - EURO STOXX 50 Corporate Bond Total Return Index USD
SX5BTRC - EURO STOXX 50 Corporate Bond Total Return Index CHF
SX5BTRG - EURO STOXX 50 Corporate Bond Total Return Index GBP
SX5BTRJ - EURO STOXX 50 Corporate Bond Total Return Index JPY
SX5B13TR - EURO STOXX 50 Corporate Bond 1-3 Total Return Index EUR
SX5B35TR - EURO STOXX 50 Corporate Bond 3-5 Total Return Index EUR
SX5B57TR - EURO STOXX 50 Corporate Bond 5-7 Total Return Index EUR
SX5B7TR - EURO STOXX 50 Corporate Bond 7+ Total Return Index EUR
SX5BFTR - EURO STOXX 50 Corporate Bond Financials Total Return Index EUR
SX5BEFTR - EURO STOXX 50 Corporate Bond Ex-Financials Total Return Index EUR
SX5BEF13TR - EURO STOXX 50 Corporate Bond Ex-Financials 1-3 Total Return Index EUR
SX5BEF35TR - EURO STOXX 50 Corporate Bond Ex-Financials 3-5 Total Return Index EUR
SX5BEF57TR - EURO STOXX 50 Corporate Bond Ex-Financials 5-7 Total Return Index EUR
SX5BEF7TR - EURO STOXX 50 Corporate Bond Ex-Financials 7+ Total Return Index EUR
SX5BATR - EURO STOXX 50 Corporate Bond AAA-A Total Return Index EUR
SX5BTRGH - EURO STOXX 50 Corporate Bond Monthly Hedged Total Return GBP
SX5BTRJH - EURO STOXX 50 Corporate Bond Monthly Hedged Total Return JPY
SX5BTRUH - EURO STOXX 50 Corporate Bond Monthly Hedged Total Return USD
SX5BTRCH - EURO STOXX 50 Corporate Bond Monthly Hedged Total Return CHF

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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