

STOXX® EUROPE 600 INDEX

March, 2017



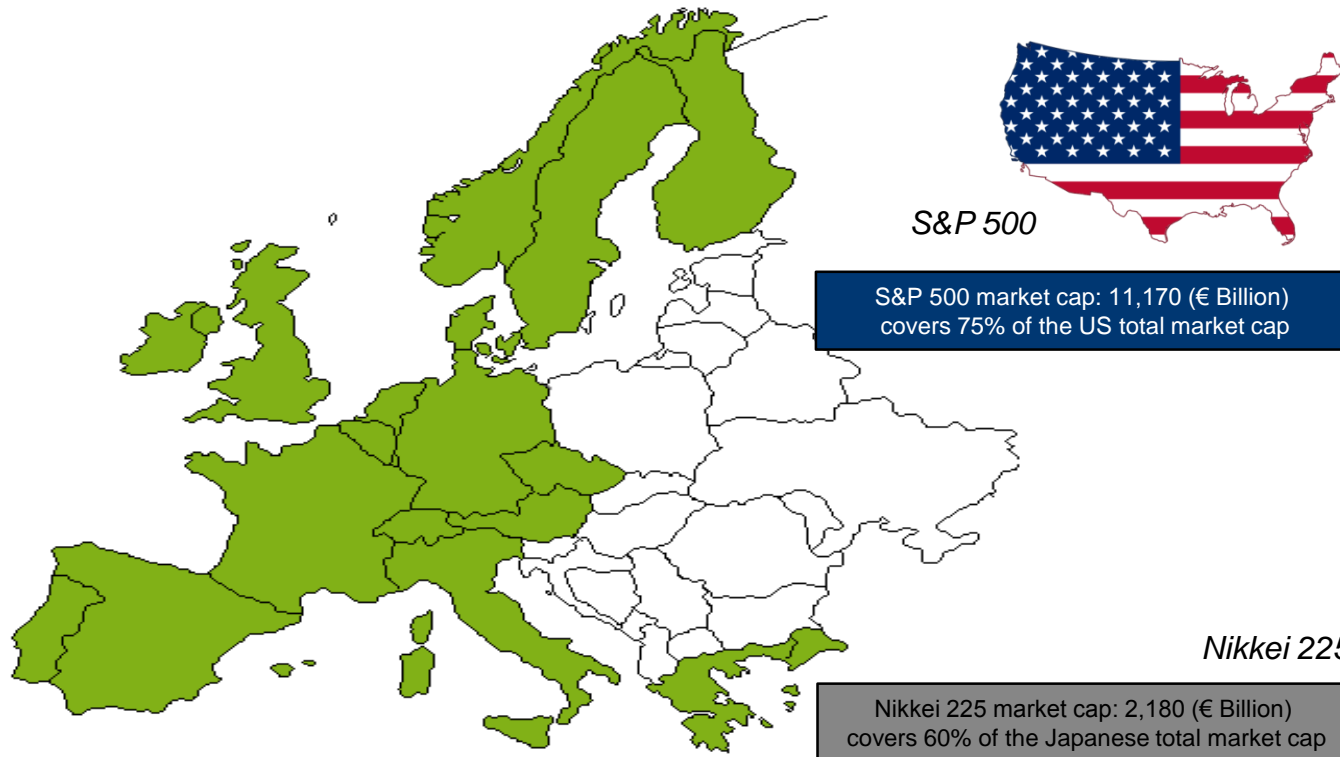
Agenda

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1. OVERVIEW

STOXX Europe 600 market cap: 90% of the European total market cap

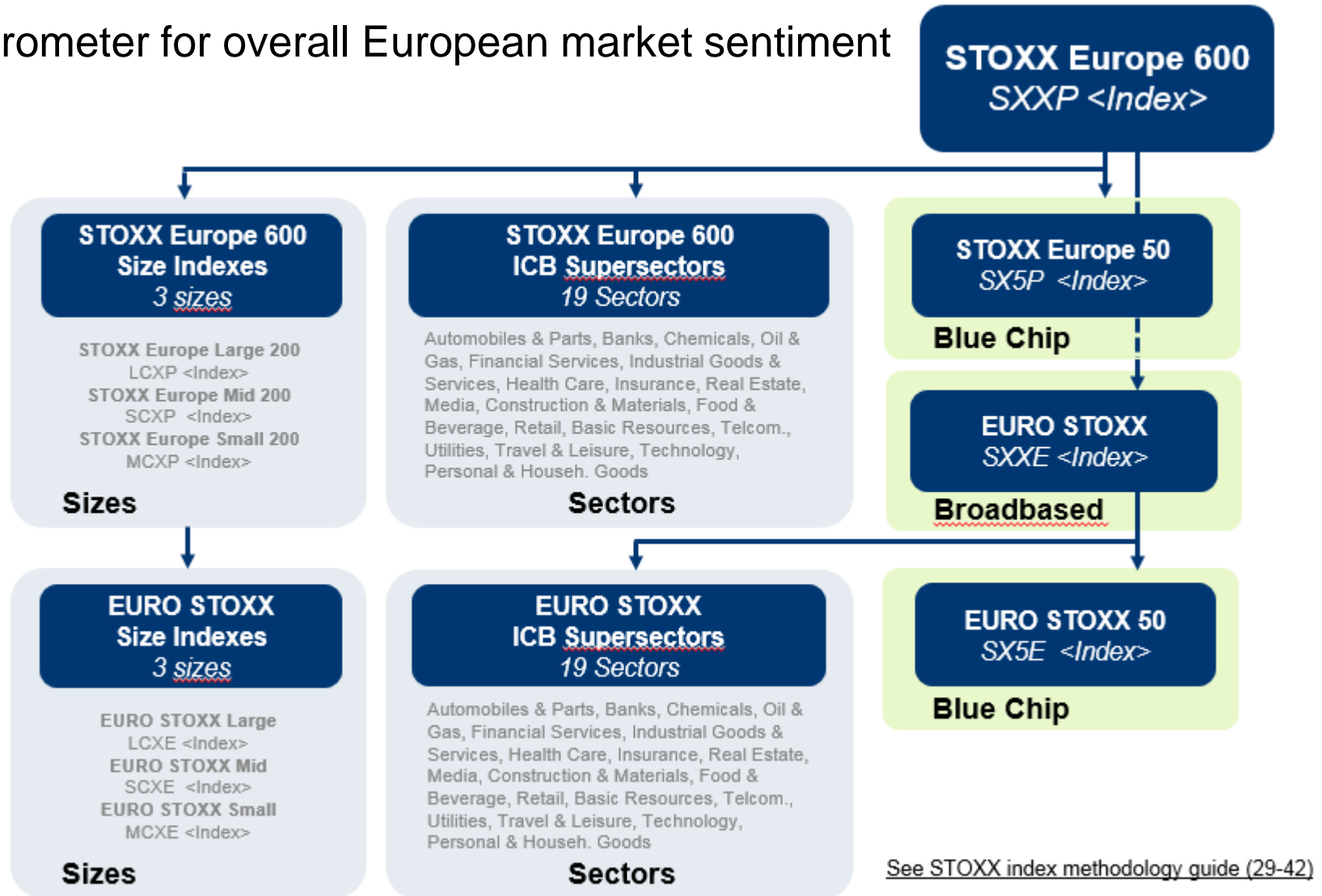
7,000 (€ Billion) covering 90% market cap



| Country | Market Cap in bln € | Index in % |
|----------------|---------------------|------------|
| United Kingdom | 2,075.7 | 29.64 % |
| France | 1,066.7 | 15.23 % |
| Switzerland | 1,035.3 | 14.79 % |
| Germany | 945.5 | 13.50 % |
| Spain | 338.8 | 4.84 % |
| Sweden | 322.5 | 4.61 % |
| Netherlands | 321.8 | 4.60 % |
| Italy | 215.8 | 3.08 % |
| Denmark | 192.8 | 2.75 % |
| Belgium | 155.9 | 2.23 % |
| Finland | 110.5 | 1.58 % |
| Ireland | 80.1 | 1.14 % |
| Norway | 59.3 | 0.85 % |
| Luxembourg | 32.8 | 0.47 % |
| Austria | 21.9 | 0.31 % |
| Portugal | 15.8 | 0.23 % |
| Czech Republic | 5.2 | 0.07 % |

STOXX® Europe index family

Unique barometer for overall European market sentiment



2. INVESTMENT CASE

Strong drivers favor strategic and tactical investment allocations to Europe

1 Hunger for yield

- » Long-lasting low yield environment is creating the need for attractive investment alternatives (beyond fixed income)

2 Diversification benefits

- » Global investors increasingly apply all-country approaches to asset allocation and invest an increasing portion of their assets outside their home country

3 Growing importance

- » Europe and Eurozone are among the world's largest contiguous markets

4 Positive macro-environment

- » Macroeconomic trends are positive and even further improvements are expected

5 Attractive investment levels

- » Pricing of European equities remains below long-term average

Europe 600 set for strong growth – also in the derivatives space

Top Performers

STOXX indices are Eurex's top performers for Futures and Options

- » EURO STOXX Banks, VSTOXX, Europe 600 and Europe 600 Banks are 4 of 6 top performers
- » The STOXX Europe 600 and the EURO STOXX Banks attract investors seeking broad exposure across all market size, countries and sector segments of the European equity market

Strong growth trajectory

With 35% a year on average between 2005-2015, further growth in 2016

- » Derivatives on the STOXX 600 and the EURO STOXX have grown 35% a year on average between 2005 and 2015
- » Demand grew further in 2016 to a new record of 100 million contracts traded¹.
- » For the STOXX 600, trades on sector futures contracts jumped 50% in 2016 to 9.4 million, based on preliminary data, while sector options trades rose 38% to 1.9 million contracts¹.

Optimal Growth Outlook

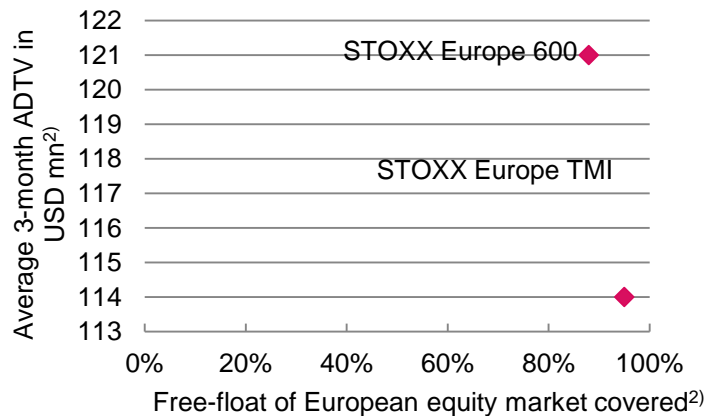
Strong growth outlook for: Europe 600 Index and its derivatives

- » Boosted by a weak euro, strong global growth and recovered oil prices, as well as the current low interest rate environment, STOXX Europe 600 is expected to return 8% including dividends by end 2017².
- » Derivatives market will also grow with investors increasingly turning to derivatives as a simple way to express their views, and with liquidity driving liquidity.

Investment case

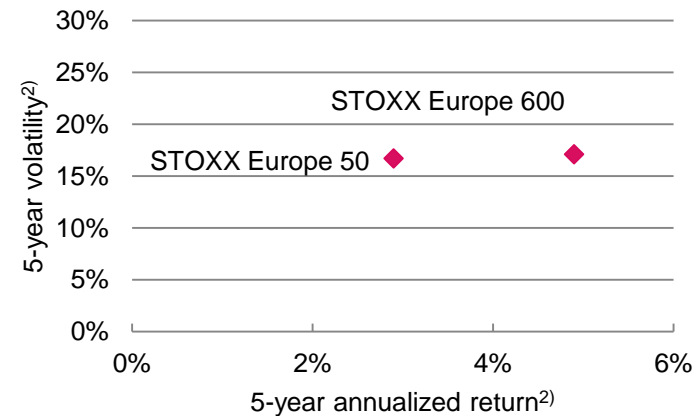
Market coverage & tradability

- » STOXX Europe 600 offers a broad yet liquid subset of the European equity market
 - » Liquidity filter (3-month average daily traded value (ADTV) > EUR 1 mn¹⁾) ensures tradability
 - » 600 components cover over 90% of the total market



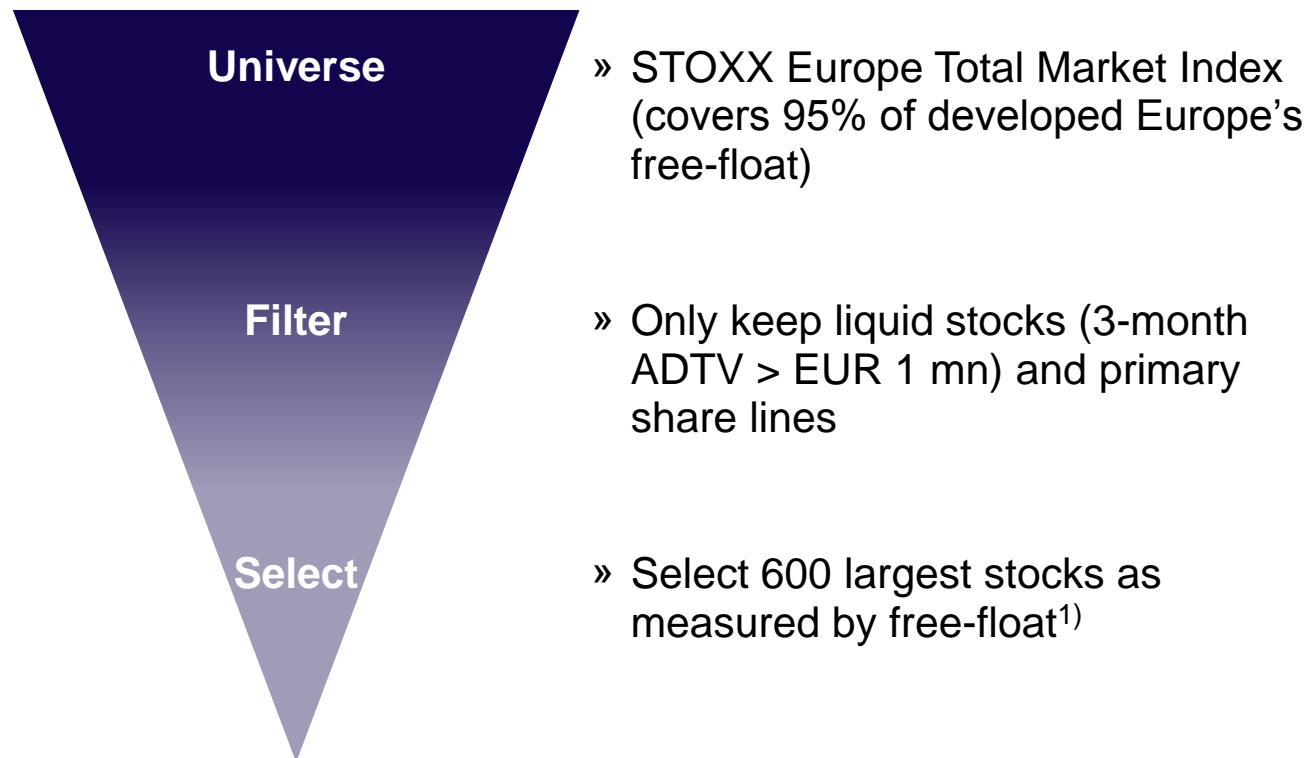
Risk-return profile

- » The 600 components include the STOXX Europe 200 Mid and STOXX Europe 200 Small indices, representing companies that have historically outperformed large-cap companies



3. METHODOLOGY

Methodology



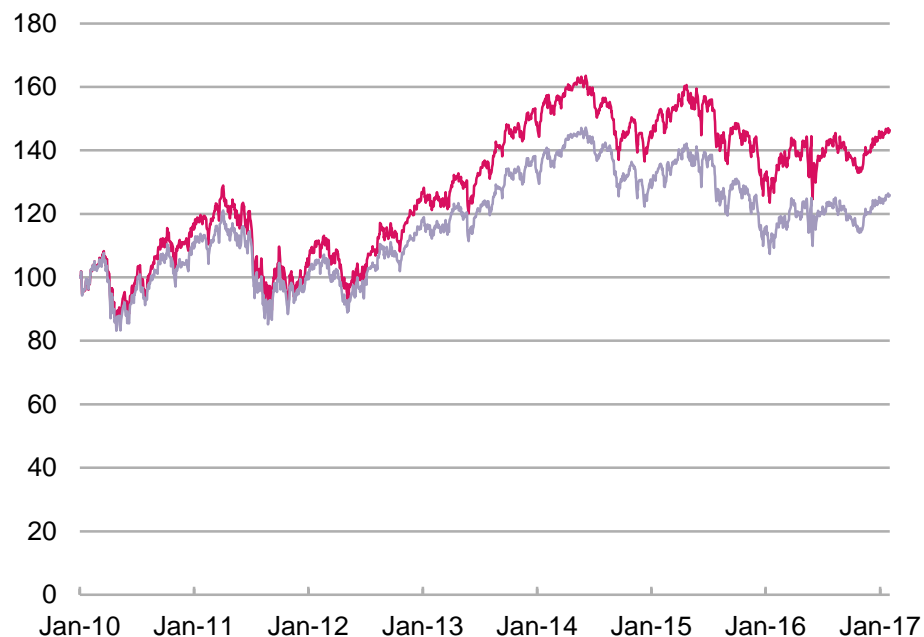
Additional features

- » Weighting: by free-float subject to 20% cap on constituents
- » Exclusions: secondary share lines
- » Review: quarterly

4. RISK AND RETURN OVERVIEW

Risk and return overview

STOXX Europe 600¹⁾ - 6y



■ STOXX Europe 600 (USD TR)
 ■ STOXX Europe 50 (USD GR)

Risk and return characteristics¹⁾

| | STOXX Europe 600 (USD TR) | STOXX Europe 50 (USD GR) |
|------------------------|---------------------------|--------------------------|
| YTD return | 3.5% | 3.3% |
| 1y return | 12.5% | 11.7% |
| 3y return (annualized) | -2.3% | -3.6% |
| 5y return (annualized) | 5.5% | 3.6% |
| 1y volatility | 18.5% | 17.9% |
| 3y volatility | 17.0% | 16.9% |
| 5y volatility | 17.1% | 16.7% |
| 5y Sharpe ratio | 0.39 | 0.28 |

Top 10 components by weight

| Company name ¹⁾ | Market cap USD bn | Weight in % FF |
|----------------------------|----------------------|-------------------|
| Nestle | 230.7 | 2.76 |
| Novartis | 205.7 | 2.46 |
| Roche | 171.7 | 2.05 |
| HSBC | 161.5 | 1.93 |
| Total | 126.4 | 1.51 |
| British American Tobacco | 117.9 | 1.41 |
| Royal Dutch Shell A | 113.2 | 1.35 |
| Siemens | 110.9 | 1.33 |
| BP | 106.8 | 1.28 |
| Sanofi | 101.4 | 1.21 |



bp



BRITISH AMERICAN
TOBACCO



Nestle Good Food, Good Life



TOTAL



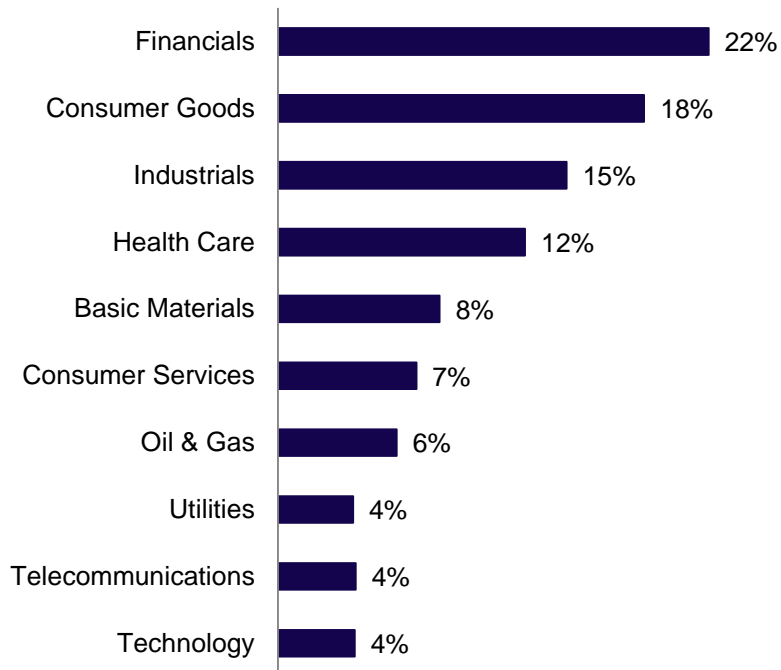
SANOFI

HSBC

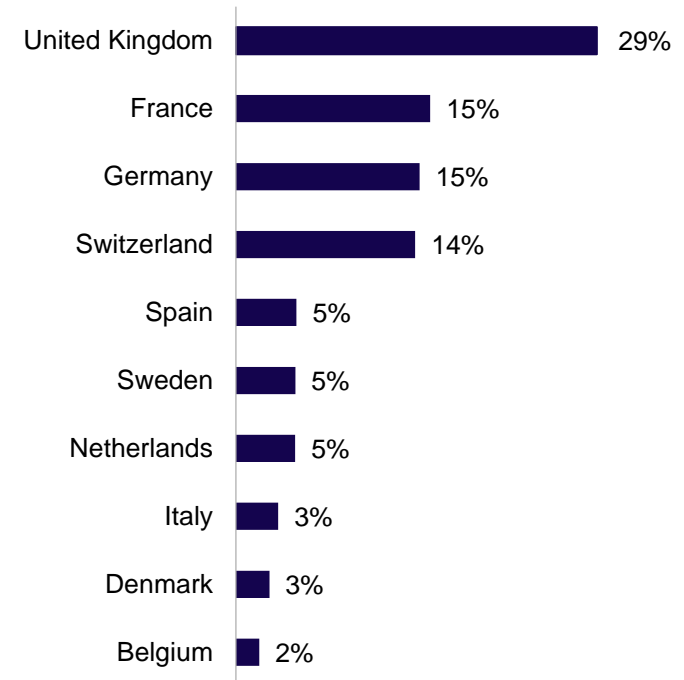


Industry and country allocation

Industry allocation¹⁾



Country allocation¹⁾



4. EUROPE 600 DERIVATIVES ON EUREX

STOXX[®] equity indexes & Eurex derivatives

Underlying indexes for broadbased and size derivatives

| Index | Description |
|--------------------------|---|
| Benchmark indexes | The STOXX [®] Europe 600 Index is derived from the STOXX [®] Europe Total Market Index (TMI). With a fixed number of 600 components, the STOXX [®] Europe 600 Index represents large, mid and small capitalization companies across 18 countries of the European region. The EURO STOXX [®] Index (subset of the STOXX [®] Europe 600) represents large, mid and small capitalization companies of 12 Eurozone countries. |
| Size indexes | The STOXX [®] Europe Large, Mid and Small are fixed component indexes designed to provide a representation of various capitalization companies in Europe. The EURO STOXX [®] Size indexes are derived from the STOXX Europe 600 Index. |

Contract specifications-

EURO STOXX[®] Broadbased & Size Index derivatives

| Index name | Index code | Eurex code (F) | Multiplier (F & O) | Tick (F) | U.S. approved (F) | Bloomberg code (F) | Reuters Ric (F) | Eurex Code (O) | Tick (O) | Maturities (O) |
|-------------------------------|------------|----------------|--------------------|----------|-------------------|--------------------|-----------------|----------------|----------|----------------|
| Euro STOXX [®] | SXXE | FXXE | 50 | 0.1 | yes | SXIA index | 0#FXXE | OXXE | 0.1 | 24 months |
| Euro STOXX [®] Large | LCXE | FLCE | 50 | 0.1 | yes | SXCA index | 0#FLCE | OLCE | 0.1 | 24 months |
| Euro STOXX [®] Mid | MCXE | FMCE | 50 | 0.1 | yes | SXDA index | 0#FMCE | OMCE | 0.1 | 24 months |
| Euro STOXX [®] Small | SCXE | FSCE | 50 | 0.1 | yes | SXEA index | 0#FSCE | OSCE | 0.1 | 24 months |

Contract specifications-

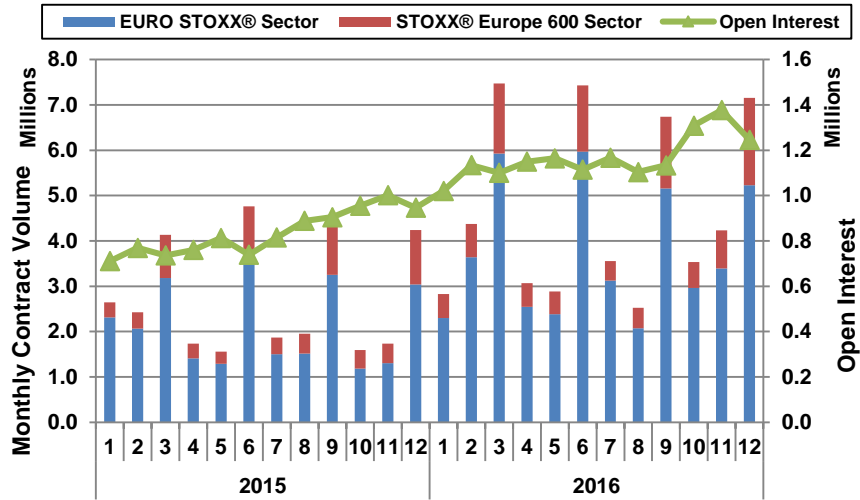
STOXX[®] Europe 600 Broadbased & Size Index derivatives

| Index name | Index code | Eurex code (F) | Multiplier (F & O) | Tick (F) | U.S. approved (F) | Bloomberg code (F) | Reuters Ric (F) | Eurex Code (O) | Tick (O) | Maturities (O) |
|-------------------------------------|------------|----------------|--------------------|----------|-------------------|--------------------|-----------------|----------------|----------|----------------|
| STOXX [®] Europe 600 | SXXP | FXXP | 50 | 0.1 | yes | SXIA index | 0#FXXP | OXXP | 0.1 | 60 months |
| STOXX [®] Europe Large 200 | LCXP | FLCP | 50 | 0.1 | yes | SXCA index | 0#FLCP | OLCP | 0.1 | 60 months |
| STOXX [®] Europe Mid 200 | MCXP | FMCP | 50 | 0.1 | yes | SXDA index | 0#FMCP | OMCP | 0.1 | 60 months |
| STOXX [®] Europe Small 200 | SCXP | FSCP | 50 | 0.1 | yes | SXEA index | 0#FSCP | OSCP | 0.1 | 60 months |

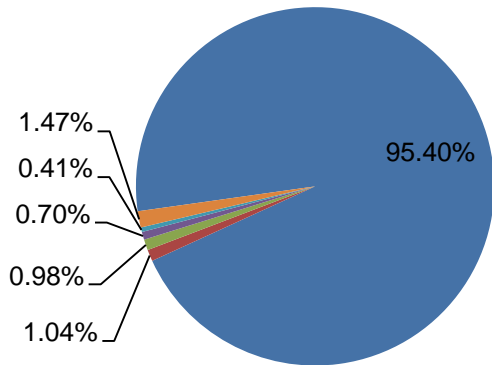
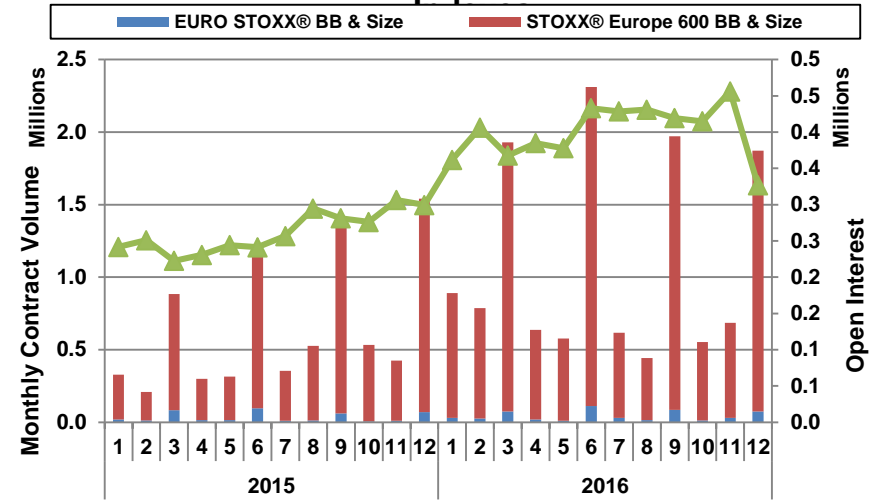
Development in 2016 (1/2) – Futures

Very strong YoY increase in trading activity (+70% Futures & +135% Options)

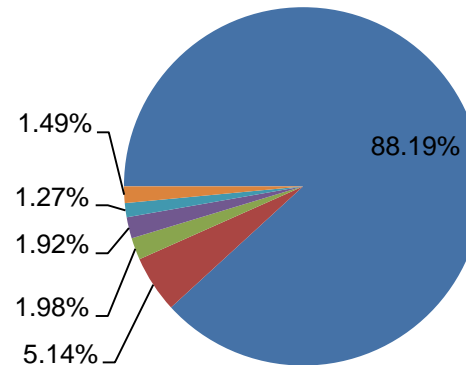
Futures on (EURO) STOXX® Sector Indexes



Futures on (EURO) STOXX® BB & Size



- FESB - EURO STOXX® Banks Futures
- FESU - EURO STOXX® Utilities Futures
- FESE - EURO STOXX® Oil & Gas Futures
- FESI - EURO STOXX® Insurance Futures
- FEST - EURO STOXX® Telecommunications Futures
- Other



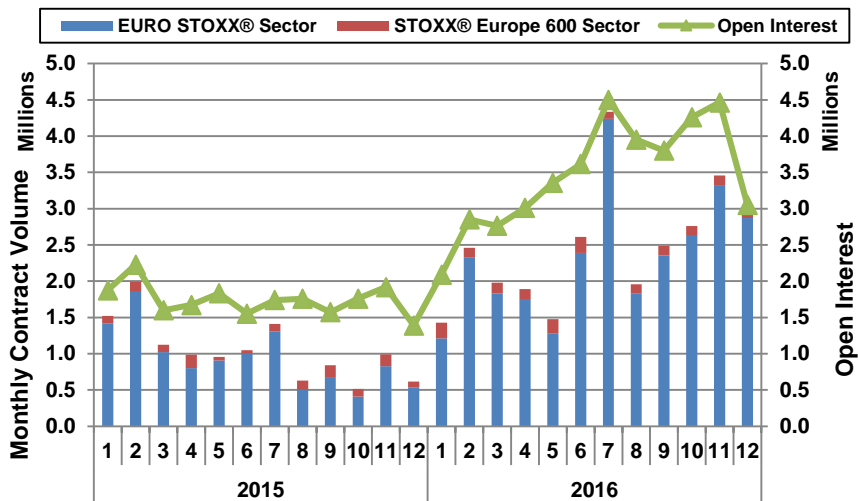
- FXXP - STOXX® Europe 600
- FSCP - STOXX® Europe Small 200
- FMCP - STOXX® Europe Mid 200
- FSCE - Euro STOXX® Small
- FXXE - Euro STOXX®
- Other



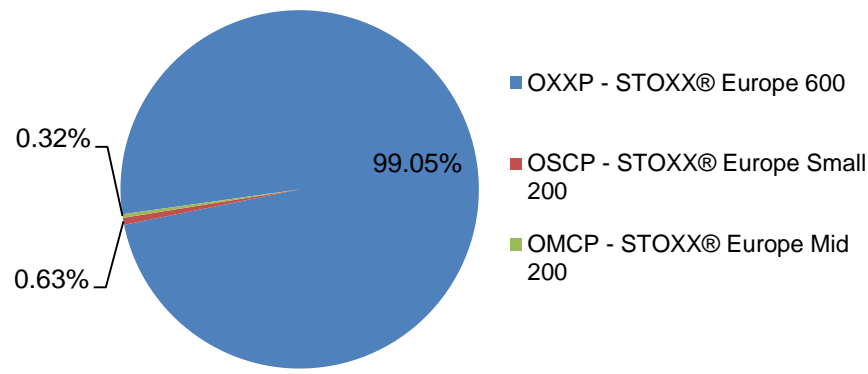
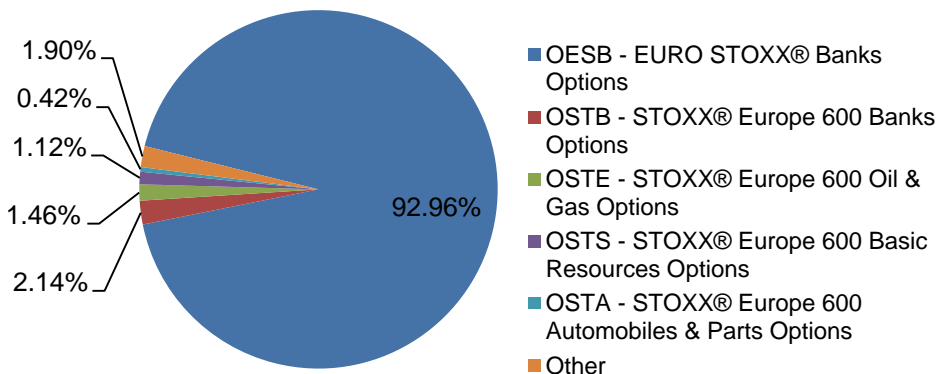
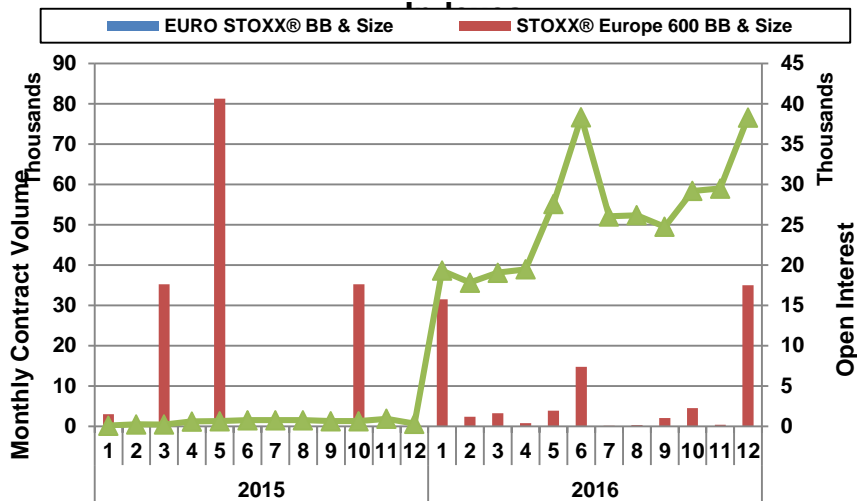
Development in 2016 (2/2) – Options

Very strong YoY increase in trading activity (+70% Futures & +135% Options)

Options on (EURO) STOXX® Sector Indexes



Options on (EURO) STOXX® BB & Size



Market Makers – futures & options

EURO STOXX® / STOXX® Europe 600 Sector, Broadbased and Size Index Futures

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| ADG Market Making LLP | Anthony Rose | T +44 207 856 1625 |
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