

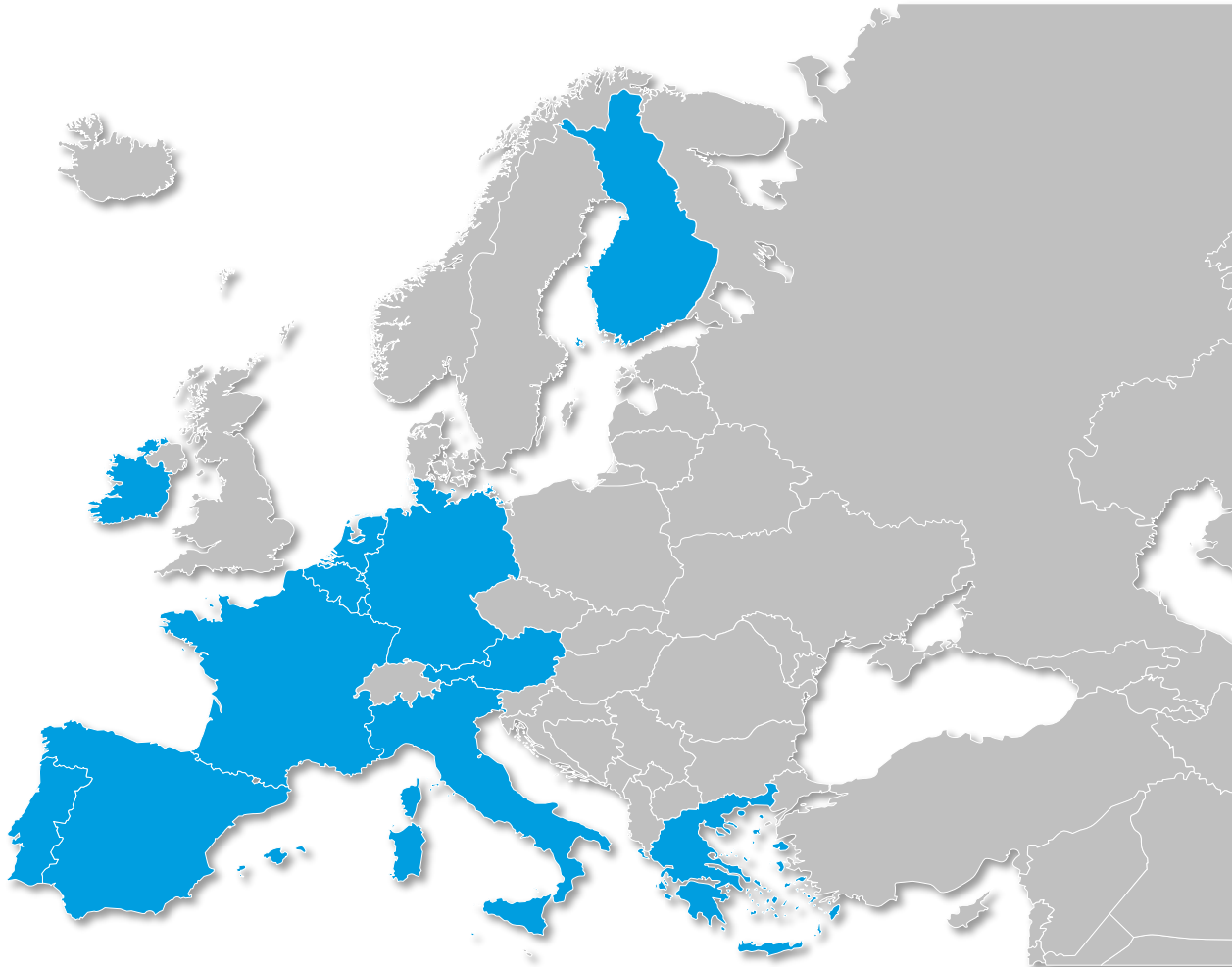
EURO STOXX 50[®] Corporate Bond Index

January, 2017



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: EUR35.2 bn¹⁾
- » 73,010 Structured Products issued in 2016 YTD²⁾

Current index constituents



2. EURO STOXX 50[®] CORPORATE BOND INDEX

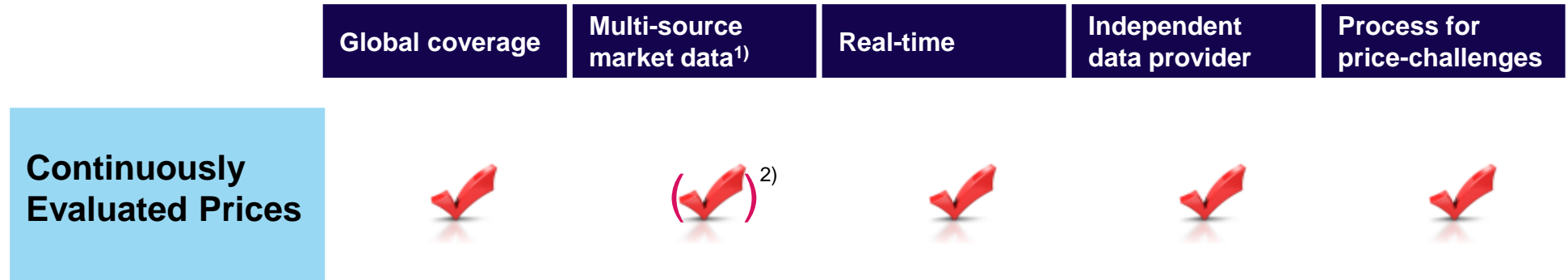
The corporate bond index tracks the performance of EUR-denominated bonds issued by the EURO STOXX 50[®] companies

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



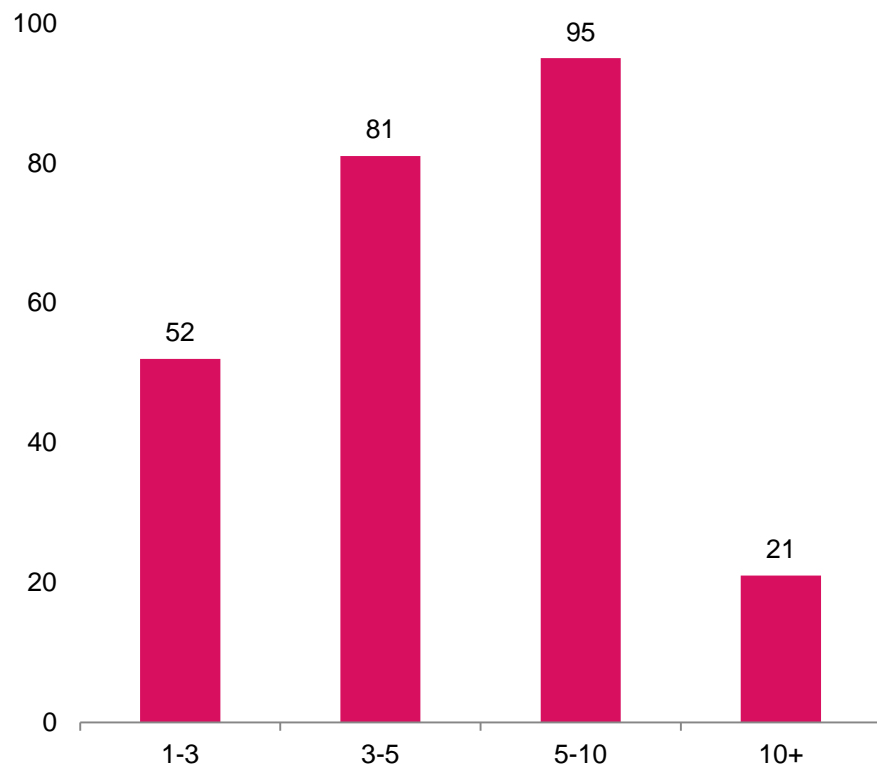
Continuously evaluated prices are optimal, because:

- » 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 249 constituents from 32 issuing companies qualified for the index

Overview

Number of bonds within maturity bucket



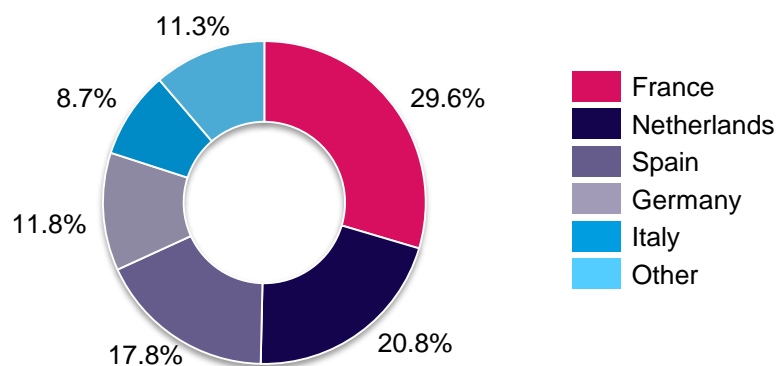
Top holdings¹⁾

Rank	Issuer	Number of bonds	Weight
1	BANCO SANTANDER SA	23	9.02%
2	BNP PARIBAS SA	20	8.40%
3	ANHEUSER-BUSCH INBEV SA	13	7.09%
4	SOCIETE GENERALE	15	5.79%
5	BAYERISCHE MOTOREN WERKE AG	17	5.36%
6	TELEFONICA SA	12	5.31%
7	DAIMLER AG	15	5.17%
8	ENI SPA	12	4.61%
9	VOLKSWAGEN AG	13	4.54%
10	TOTAL SA	11	4.50%
...
32	UNIBAIL RODAMCO SE	1	0.25%

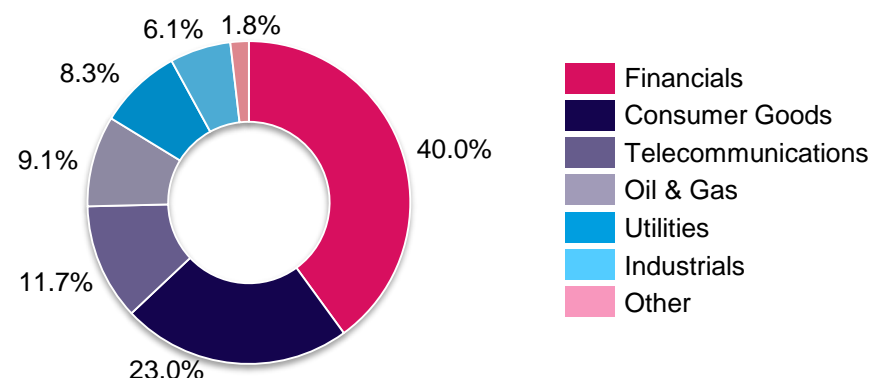
The index offers diversified geographical, rating and industry sector allocation

Composition key figures¹⁾

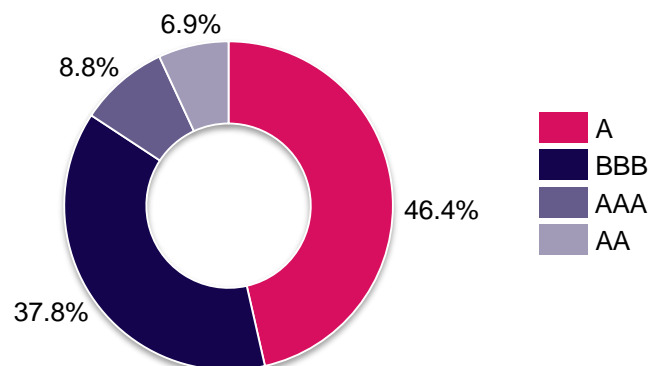
Geographical allocation



Industry sector allocation



Rating allocation

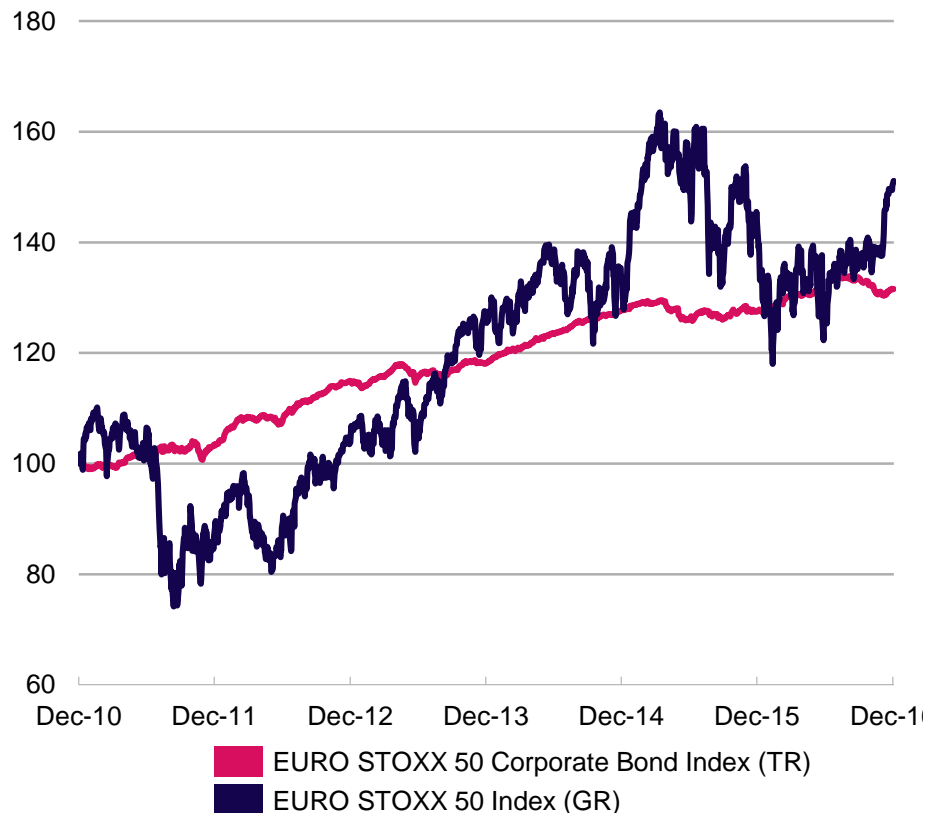


Weighted average index analytics

Weighted Average Bid Yield to Maturity	0.514
Weighted Average Bid Duration	5.083
Weighted Average Bid Modified Duration	5.042
Weighted Average Bid Convexity	0.405
Weighted Average Remaining Time to Maturity	5.549
Weighted Average Coupon	2.670

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



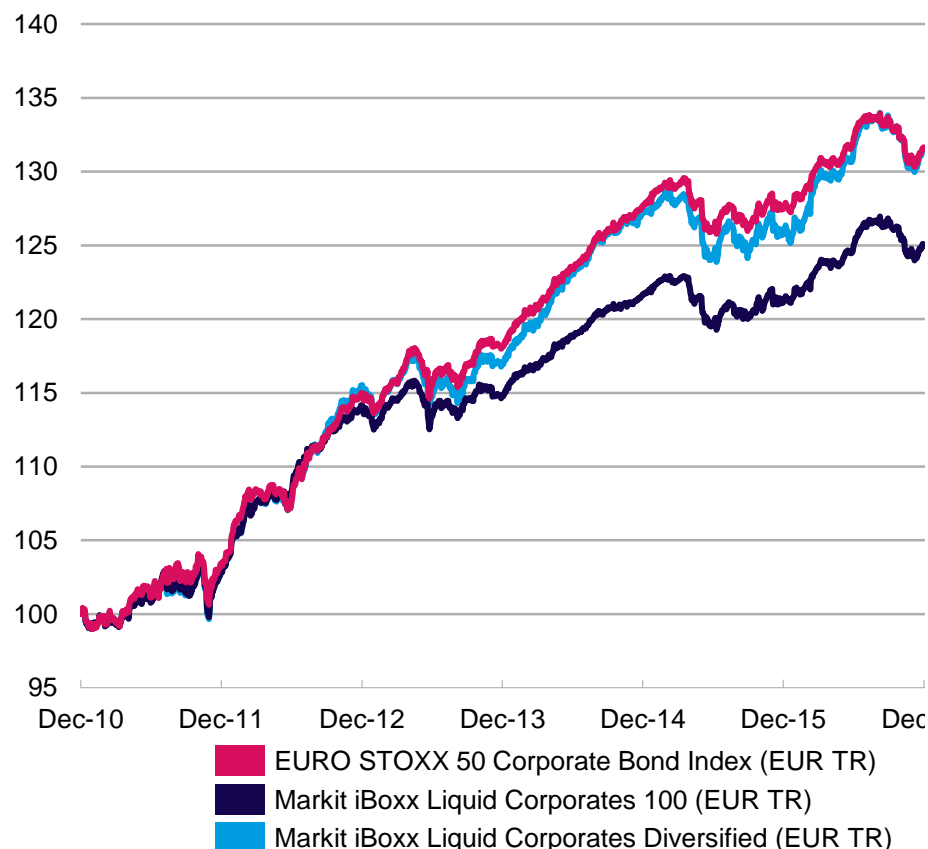
Descriptive statistics¹⁾

	EURO STOXX 50 Corporate Bond Index	EURO STOXX 50 Index
Return 1y (ann.)	3.09%	5.14%
Return 3y (ann.)	3.55%	6.23%
Return 5y (ann.)	4.83%	10.90%
Actual Return Overall	31.57%	51.10%
Volatility 1y (ann.)	1.81%	21.58%
Volatility 3y (ann.)	1.85%	20.60%
Volatility 5y (ann.)	2.03%	19.76%
Volatility Overall (ann.)	2.33%	21.46%
Sharpe Ratio 1y ²⁾	1.87	0.36
Sharpe Ratio 3y ²⁾	1.96	0.40
Sharpe Ratio 5y ²⁾	2.34	0.62
Correlation 1y	-	0.01
Correlation 3y	-	-0.08
Correlation 5y	-	-0.10
Maximum Drawdown	3.29%	32.70%

The risk-adjusted return figures of the EURO STOXX 50 Bond index are superior to competitive offerings

Overview

Performance comparison vs. benchmarks¹⁾



Descriptive statistics¹⁾

	EURO STOXX 50 Corporate Bond Index	iBoxx Liquid Corporate 100	iBoxx Liquid Corporate Diversified
Return 1y (ann.)	3.09%	3.07%	4.39%
Return 3y (ann.)	3.55%	2.81%	3.88%
Return 5y (ann.)	4.83%	3.88%	4.90%
Actual Return Overall	31.57%	25.04%	31.54%
Volatility 1y (ann.)	1.81%	1.75%	2.44%
Volatility 3y (ann.)	1.85%	1.74%	2.40%
Volatility 5y (ann.)	2.03%	1.93%	2.52%
Volatility Overall (ann.)	2.33%	2.32%	2.70%
Sharpe Ratio 1y ²⁾	1.87	1.91	1.90
Sharpe Ratio 3y ²⁾	1.96	1.67	1.64
Sharpe Ratio 5y ²⁾	2.34	1.98	1.91
Correlation 1y	-	0.94	0.95
Correlation 3y	-	0.94	0.95
Correlation 5y	-	0.94	0.95
Maximum Drawdown	3.29%	3.46%	3.74%

APPENDIX

Being directly mapped to its equity partner, the concept is unique and only partially comparable to others in markets

	EURO STOXX 50® Corporate Bond Index	iBoxx Liquid Corporates Diversified	iBoxx Liquid Corporates 100
Universe	EURO STOXX 50® Equity Index	iBoxx EUR Corporates index	iBoxx EUR Corporates index
Selection criteria			
Eligible bonds	Corporate bonds	Corporate bonds	Corporate bonds
Currency	Euro	Euro	Euro
Bond type	Fixed & Zero Coupon	Fixed Coupon	Step-up & Fixed Coupon
Rating	Investment grade	Fin ≥ A- & Non-Fin ≥ BBB-	Investment grade
Time to maturity	Min. 1.25y	Min. 1.5y & max. 10y	Min. 3y at initial selection
Amount outst.	Min €750 mn	Min €1bn for Fin & €500mn for non-Fin	Min €750 mn
Calculation methodology	40% industry & 20% issuer cap Every minute (8.00 – 17.15 CET)	4% issuer cap & 2 bonds per issuer Every minute (9.00 – 17.15 CET)	Max 2 bonds per issuer Every minute (9.00 – 17.15 CET)
Index types	Price & Total Return	Price, Total Return, Gross & Income	Price, Total Return, Gross & Income
Data sources			
Pricing source	Continuous evaluated prices (IDC)	Non-binding quotes (3rd party ¹⁾)	Non-binding quotes (3rd party ¹⁾)
Rating source	S&P, Moody's	S&P, Moody's, Fitch	S&P, Moody's, Fitch
Reference data	IDC and Bloomberg	3rd party sources	3rd party sources
Review	Quarterly	Quarterly	Semi-annually

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)



GlobalCapital
Derivatives Awards
WINNER



STOXX offices and contacts

Zurich (headquarters)

Selnaustrasse 30
8021 Zurich
Switzerland
P +41 58 399 5300

Sydney

STOXX Australia Pty Ltd.
Level 26
44 Market Street
Sydney NSW 2000
P +61 2 9089 8844

Call a STOXX representative

Customer support
customersupport@stox.com
+41 58 399 59 00

London

11 Westferry Circus, 1st floor
Canary Wharf
London E14 4HE
United Kingdom
P +44 207 862 7680

Tokyo

Marunouchi Kitaguchi
Building 27F
1-6-5 Marunouchi Chiyoda-ku
Tokyo 100-0005
Japan
P +81 3 4578 6688

Frankfurt

Mergenthalerallee 61
65760 Eschborn
Germany
P +49 69 211 0

New York

40 Fulton St., 5th Fl.
New York, NY 10038
United States
P +1 212 669 6426

Disclaimer

The indices in the presentation and the trademarks used in the index names are the intellectual property of STOXX Ltd., Deutsche Börse Group or their licensors.

The use of the STOXX® indices, DAX® indices or on any other indices supported by STOXX and of the respective index data for financial products or for other purposes requires a license from STOXX or Deutsche Börse Group. STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not make any warranties or representations, express or implied, with respect to the timeliness, sequence, accuracy, completeness, currentness, merchantability, quality or fitness for any particular purpose of its index data. STOXX, Deutsche Börse Group and their licensors, research partners or data providers are not providing investment advice through the publication of indices or in connection therewith. In particular, the inclusion of a company in an index, its weighting, or the exclusion of a company from an index, does not in any way reflect an opinion of STOXX, Deutsche Börse Group or their licensors, research partners or data providers on the merits of that company. Financial instruments based on STOXX® indices, DAX® indices or on any other indices supported by STOXX are in no way sponsored, endorsed, sold or promoted by STOXX, Deutsche Börse Group and their licensors, research partners or data providers.

About STOXX

STOXX Ltd. is an established and leading index specialist, which started in Europe. The launch of the first STOXX® indices in 1998, including the EURO STOXX 50® Index, marked the beginning of a unique success story, based on the company's neutrality and independence. Since then, STOXX has been at the forefront of market developments and has continuously expanded its portfolio of innovative indices. STOXX now operates globally across all asset classes.

STOXX indices are licensed to more than 500 companies, which include the world's largest financial products issuers, capital owners and asset managers. STOXX indices are used not only as underlyings for financial products, such as ETFs, futures and options and structured products but also for risk and performance measurement. In addition, STOXX Ltd. is the marketing agent for DAX® indices.