

EXECUTIVE SUMMARY

OF THE ETHICAL EUROPE EQUITY INDEX

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INDEX OVERVIEW

The objective of the Index is to measure the performance of up to 30 listed equities, traded and incorporated on developed European markets, selected and weighted according to qualitative and quantitative criteria. The Index seeks to capture returns that are potentially available from a strategy of tracking companies with strong environmental, social and governance principles. In selecting the equity securities underlying the Index (the “**Index Constituents**”), the Index begins with a universe of companies rated by Vigeo, a third party firm which rates companies with regard to their practices and performance on environmental, social and corporate governance (“**ESG**”) issues. The universe is then filtered and narrowed by Solactive. By using Vigeo’s scoring methodology to create the universe of potentially eligible companies, the Index is designed to exclusively track European stocks that meet certain corporate and social responsibility criteria and show better CSR performance than their sector peers. A further step in the Index construction process selects stocks that show sufficient daily traded volume and whose projected dividend yield is higher than the market average. Depending on the number of stocks resulting from this process, the number of stocks in the Narrow Universe will vary. In order to determine the Index Constituents and their respective weights in the Index, a final filter by historical volatility will be applied, except if the number of stocks in the Narrow Universe is lower than 20.

The Index is rebalanced by the Index Calculator every quarter, two Business Days before the end of the last day of March, June, September and December (each, an “**Adjustment Day**”), during a period of ten consecutive [Business Days]¹, in order to gradually replace the old Index Constituents with the new Index Constituents. New Index Constituents are selected, for each Adjustment Day, on the Business Day which is ten Business Days prior to the Adjustment Day (a “**Selection Day**”).

The Index is a Euro-denominated price return index (i.e., the dividends paid out by each Constituent are not reflected in the Index).

Solactive AG is an independent index calculation service. Solactive AG is not an affiliate of Vigeo or IBRD. Further information regarding Solactive AG can be obtained at <http://www.solactive.com/about-us/>.

¹ A daily rebalancing will take place when all markets in the relevant countries in Europe are open for trading.

INDEX METHODOLOGY

The following illustration summarizes the general construction process for the Index:



Vigeo Rated Universe

All entities scored by Vigeo

Step 1:

High relative*
Vigeo Rating,
Low involvement in excluded sectors,
Other CSR Filters are applied by Index Calculator

Step 2:

Country of incorporation,
Country of listing,
Liquidity,
High relative**
projected dividend

Step 3:

Using the lowest relative***
historical volatilities.
If Step 2 results in > 30 stocks, reduce to 30;
If 30 > NU > 20, reduce to 20;
If 20 > NU > 10, no reduction;
If NU < 10, discontinue

SOLEEE Index

European stocks with high CSR rating, high relative projected dividend yields, with low historical volatility

* Relative to the Vigeo-Rated Universe.

** Relative to the 50 largest companies in the Developed Eurozone in terms of free float market capitalization.

*** Relative to the narrow universe.

On each quarterly Selection Date, the selection of the new Index Constituents will be carried out by applying a sequence of filters to a base universe which is constituted by the Vigeo Rating Universe. This will be done in accordance with the following steps:

STEP 1: ESTABLISHING THE CSR-COMPLIANT UNIVERSE

In order to establish the CSR-compliant Universe, Solactive, as Index Calculator, will exclude all entities rated by Vigeo as of the Selection Date which do not comply with either the Excluded Sectors Principle, the Vigeo Rating Filter, or Other CSR Filters described below.

Excluded Sectors Principle

Vigeo will identify those entities which derive a material proportion of their revenues from certain activities. These activities include armament (manufacturing, sale or financing of weapons or essential parts), gambling (organization of gambling or manufacturing of gambling devices, lotteries), tobacco (production of core and secondary products, or distribution of core products) and nuclear-related activities. Vigeo has established numeric parameters to assess the materiality of these activities per entity.

Other CSR Filters

Vigeo will identify companies which do not comply with International Labor Organization Conventions, as well as companies which do not comply with the Universal Declaration of Human Rights. Finally, Vigeo will identify companies which are subject of serious environmental controversies, allegations or convictions.

The CSR Rating Filter

Solactive will exclude from the CSR-compliant Universe companies that are scored strictly below “40”, as of the most recent update, further to the Vigeo Rating Process described below.

Additionally, a company will only be eligible to the CSR-compliant Universe if its Vigeo Rating score is higher than the simple average of scores of all companies belonging to the same Vigeo sector as defined below.

The Vigeo Rating Process

Vigeo is a France-based company founded in 2002. Vigeo assesses through its rating methodology the degree to which companies and public corporations take into account environmental, social, and corporate governance objectives from a managerial perspective.

Vigeo bases its evaluation on international norms and standards.

Vigeo has a team of 80 analysts [as of March 2015]; each is specialized in one of seven cluster sectors. A Vigeo rating measures companies’ performance on up to 38 environmental, social and governance (“ESG”) issues that are grouped into 6 domains. For each of the 35 industry sectors it reviews, Vigeo selects and weighs the relevant ESG sustainability drivers according to:

- The level of vulnerability of stakeholders, and

- The resulting level of risks and opportunities for companies

For example, in Vigeo's view, the improvement of health and safety in the workplace is critical for companies operating in the chemical sector as a large part of the workforce is exposed to toxic and dangerous substances. Poor prevention and management of this risk factor may affect the company's human capital, cause operational disruptions, expose it to litigation and eventually tarnish its reputation.

The Six Vigeo Domains

Human Resources

Vigeo will evaluate the extent to which a company seeks constant improvement in professional and labor relations with its employees as well as employees' working conditions linked to career development and health and safety. To perform this review, Vigeo will use internationally recognized reference texts issued by entities such as the International Labor Organization, the United Nations and the European Union.

Human Rights

Vigeo will evaluate the extent to which a company demonstrates respect for trade unions' freedom of association and collective bargaining; non-discrimination and promotion of equality; eradication of banned working practices (child and enforced labor); prevention of inhumane or humiliating treatments such as sexual harassment; and protection of private life and personal data. The main sources of reference texts are the United Nations, the International Labor Organization and the Organization for Economic Co-operation and Development.

Environment

Vigeo will assess the degree to which companies respect, protect and manage their impacts on the environment; implement an adequate environmental strategy; are committed to eco-design; protect biodiversity; and implement reasonable controls over the environmental impacts for the overall life cycle of products and services. The guidelines for this assessment are largely based on documents, treaties and directives of the United Nations and the European Union.

Business Behavior

Vigeo will evaluate how a company takes into account its clients' rights and interests; integrates social and environmental standards both in the process of selection of suppliers and in the overall supply chain; efficiently prevents corruption; and respects competition laws. Reference texts are drawn from the United Nations, the Organization for Economic Co-operation and Development and the World Trade Organization.

Corporate Governance

Vigeo will appraise companies' governance efficiency and integrity; insurance of both the independence and effectiveness of the Board of Directors; effectiveness and efficiency of audit and control systems, in particular the inclusion of social responsibility risks in the scope of those systems; respect for shareholders' rights, especially the

rights of minority shareholders; and transparency and moderation in executive remuneration. The OECD's Corporate Governance Principles and the European Union's Regulation 1606/2002 of the European Parliament and of the Council of 22 July 2002 on the Application of International Accounting Standards are sources of norms by which Vigeo evaluates this topic.

Community Involvement

Vigeo will assess companies' contribution towards economic and social development of the territories of establishment and their surrounding human communities; concrete commitment in favor of the control of the societal impacts of products and services; and transparent and participative contribution to causes of general interest. Reference texts used to make this assessment include the World Trade Organization's Agreement on trade-related aspects of intellectual property rights and the European Union's Commission Regulation (EC) No. 772/2004 of 7 April 2004 on the application of Article 81(3) of the Treaty to categories of technology transfer agreements.

The Vigeo Industry Sectors:

http://www.vigeo.com/csr-rating-agency/images/stories/2015_Vigeo_rating_sectors.pdf

Additional information about Vigeo can be found on its website, www.vigeo.com. We have not independently verified any of the information on Vigeo's website. Information on Vigeo's website is not part of or incorporated by reference in this Final Terms or the Disclosure Statement. Such information reflects the policies of, and is subject to change by, Vigeo.

Each quarter, Forum ETHIBEL, executes an independent monitoring and certification of the Index concerning its compliance with the non-financial aspects of the guideline and the due diligence of the Index composition process.

Forum Ethibel is a Belgian independent association, created in 1992 and recognized as an expert in rating, independent audits and certification of products and services that meet ESG and ethical standards (www.forumethibel.org)

STEP 2: ESTABLISHING THE NARROW UNIVERSE

In order to create the Narrow Universe (“NU”), Solactive, as the Index Calculator, will apply filters to the CSR-compliant Universe. These filters are based on geography, liquidity and projected dividend yield.

The geography filter

Solactive will filter out entities from the CSR-compliant Universe if they are not publicly listed. Solactive will filter out entities from the CSR-compliant Universe if they are not incorporated in any of the Eligible Countries. Solactive will also exclude a company if the primary place of listing of its stock is not in any of the Eligible Countries, or if trading on its primary place of listing is restricted for non-residents. Eligible Countries are France, Germany, Austria, Belgium, Luxembourg, Netherlands, Switzerland, Italy, Spain, Portugal, UK, Ireland, Denmark, Sweden, Finland, Norway, and Greece.

The liquidity filter

Subsequently, Solactive will exclude from the CSR-compliant Universe those stocks which as of the Selection Date are not deemed liquid enough because their average daily trading volume for the twenty trading days prior to the Selection Date is lower than EUR 10 million.

The projected dividend filter

Solactive will exclude companies whose projected dividend yield as of the Selection Date is lower than a certain threshold. For this purpose, Solactive will use Thomson IBES as the data source. The screening ensures that only companies with high projected dividends per Thomson IBES are included in the Index.

The projected Dividend Yield is the 12-months forward mean estimation as provided by ThomsonReuters IBES converted into the index currency divided by the current price of the stock converted into the index currency or similar data sources. To be eligible for the Index, Dividend Yield of a company must be equal or greater than 115 percent of the Average Dividend Yield. The Average Dividend Yield is the free float market capitalization weighted average projected Dividend Yield of the 50 largest companies in the Developed Eurozone in terms of free float market capitalization.

The stocks which remain after this filtering process constitute the “Narrow Universe”.

STEP 3: DETERMINATION OF THE INDEX CONSTITUENTS

The next step is to determine how many stocks from the Narrow Universe will comprise the Index. At each rebalancing date, Solactive will compare the current number of stocks comprising the Index with the number of stocks in the Narrow Universe. If both numbers are lower than 20, the Index will be discontinued.

If the number of stocks in the Narrow Universe is higher than 20 but lower than 30, the number of Index Constituents after the rebalancing will be set at 20. If the number of stocks in the Narrow Universe is higher than 30, the number of Index Constituents after the rebalancing will be set at 30.

In order to determine which stocks from the Narrow Universe will become Index Constituents, Solactive will use a methodology based on the 130 days historical volatility of the daily price changes of each stock, as of Selection Date. The stocks of the Narrow Universe will be ranked, with the stock ranked first being the one with the lowest historical volatility, and the stock ranked last being the one with the highest historical volatility.

If the new number of Index Constituents is 30, Solactive will select the stocks ranked 1 to 30. If the new number of Index Constituents is 20, Solactive will select the stocks ranked 1 to 20. If the number of stocks in the Narrow Universe is higher than 10 but lower than 20, all of the stocks from the Narrow Universe will be Index Constituents.

If the number of stocks in the Narrow Universe is lower than 10, the Index will be discontinued and no longer published.

STEP 4: VERIFICATION OF THE INDEX CONSTITUENTS

Any composition of the Index resulting from the Ordinary Adjustment process described above must receive Forum Ethibel certification before it may be implemented.

WEIGHTING, CALCULATION AND REBALANCING

Weighting Process: Determination of the Number of Shares in the Index for each Index Constituent

The Index's exposure to each Index Constituent is based on the measured historic volatility of each Index Constituent relative to all Index Constituents. The higher the measured historic volatility of an Index Constituent relative to all Index Constituents, the lower its weight in the Index will be.

More precisely, the weight of each Index Constituent will be the ratio of the inverse of its measured historic volatility to the sum of the inverses of the measured historic volatilities of all Index Constituents.

As a result of the weighting process, a number of Shares in the Index will be determined for each Index Constituent. The new final number of shares will be calculated according to the following formula:

$$x_{i,t+1} = \frac{\text{Index}_t * \text{Weight}_i}{P_{i,t}}$$

with:

$x_{i,t+1}$ = Number of Shares of Index Constituent i on the business day immediately following an Adjustment day

Index_t = Index Level on Adjustment day

Weight_i = Percentage Weighting of Index Constituent I as defined by the Weighting Scheme

$P_{i,t}$ = Price of Index Constituent on the Adjustment Day converted into Index Currency (EUR)

That number will remain unchanged until the following rebalancing.

Calculation of the Index

The Index Level on a Business Day is equivalent to the sum over all Index Constituents of the products of the Number of Shares of the Index Constituent in the Index and the price of the Index Constituent at the respective Exchange converted into the index currency.

Scheduled Rebalancing

The scheduled rebalancing process described in this section will begin 12 Business Days before the end of each quarter. On that date, the process described above under “Index Methodology” will be applied by Vigeo and Solactive.

The Index will be rebalanced by the Index Calculator quarterly. The rebalancing process will take place over 10 consecutive days, over which one tenth of the number of shares in the Index for each the old Index Constituents will be notionally sold and one tenth of the number of shares in the Index for each of the new Index Constituents will be notionally bought. Both the notional purchases and the notional sales will occur at the official closing price.