

GUIDELINE

Solactive European Deep Value Select 50 Index

Version 2.0 dated April 4th, 2017



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This document contains the underlying principles and regulations regarding the structure and the operating of the Solactive European Deep Value Select 50 Index. Solactive AG shall make every effort to implement regulations. Solactive AG does not offer any explicit or tacit guarantee or assurance, neither pertaining to the results from the use of the Index nor the Index value at any certain point in time nor in any other respect. The Index is merely calculated and published by Solactive AG and it strives to the best of its ability to ensure the correctness of the calculation. There is no obligation for Solactive AG – irrespective of possible obligations to issuers – to advise third parties, including investors and/or financial intermediaries, of any errors in the Index. The publication of the Index by Solactive AG is no recommendation for capital investment and does not contain any assurance or opinion of Solactive AG regarding a possible investment in a financial instrument based on this Index.

Introduction

This document is to be used as a guideline with regard to the composition, calculation and management of the Solactive European Deep Value Select 50 Index. Any changes made to the guideline are initiated by the Committee specified in section 1.6. The Solactive European Deep Value Select 50 Index is calculated and published by Solactive AG. The name "Solactive" is copyrighted.

1 Index specifications

The Solactive European Deep Value Select 50 Index ("Index") is an Index of Solactive and is calculated and distributed by by this provider.

The objective of the Index is to provide exposure to the performance of a basket of 50 liquid European Companies selected through a Deep Value, Next Dividend and Low Volatility methodology.

The Index is a price return index, i.e. regular cash distributions are not reinvested.

The Index is calculated and published in Euro.

1.1 Short name and ISIN

The Solactive European Deep Value Select 50 Index is distributed under ISIN DE000SLA0252; the WKN is SLA025. The Index is published in Reuters under the code <.SOLEDVSP> and in Bloomberg under the code SOLEDVSP <Index>.

1.2 Initial value

The Index is based on 100 at the close of trading on the start date, December 30th, 2009.

1.3 Distribution

The Solactive European Deep Value Select 50 Index is published via the price marketing services of Boerse Stuttgart AG and is distributed to all affiliated vendors. Each vendor decides on an individual basis as to whether he will distribute/display the Solactive European Deep Value Select 50 Index via his information systems.

1.4 Prices and calculation frequency

The index level of the Solactive European Deep Value Select 50 Index is calculated on each Business Day based on the prices on the respective Exchanges on which the Index Components are listed. The most recent prices of all Index Components are

used. Prices of Index Components not listed in the Index Currency are translated using spot foreign exchange rates quoted by Reuters. Should there be no current price available on Reuters, the most recent price or the Trading Price on Reuters for the preceding Trading Day is used in the calculation. The daily index closing level is calculated using Reuters/WMCO closing spot rates as at 4pm London time.

The Index is calculated Monday - Friday except December 25th and January 1st from 9:00am to 18:30pm, CET. In the event that data cannot be provided to Reuters or to the pricing services of Boerse Stuttgart AG, the Index cannot be distributed.

Any incorrect calculation is adjusted on a retrospective basis.

1.5 Weighting

On each Adjustment Day each Index Component of the Solactive European Deep Value Select 50 Index is weighted equally.

1.6 Decision-making bodies

A Committee composed of staff from Solactive is responsible for decisions regarding the composition of the Solactive European Deep Value Select 50 Index as well as any amendments to the rules (in this document referred to as the "Committee" or the "Index Committee"). The future composition of the Index is determined by the Committee on the Selection Day according to the procedure outlined in 2.1 of this document. The Committee shall also decide about the future composition of Index if any Extraordinary Events should occur and the implementation of any necessary adjustments.

Members of the Committee can recommend changes to the guideline and submit them to the Committee for approval.

1.7 Publication

All specifications and information relevant for calculating the Index are made available on the <http://www.solactive.de> web page and sub-pages.

1.8 Historical data

Historical data will be maintained from the launch of the Index on July 1st, 2015.

1.9 Licensing

Licences to use the Index as the underlying value for derivative instruments are issued to stock exchanges, banks, financial services providers and investment houses by Solactive.

2 Composition of the Index

2.1 Selection of the Index Components

The initial composition of the Index as well as any ongoing adjustment is based on the following rules:

On the Selection Day, Solactive screens all companies that are included in the investable universe as outlined in section four of this document according to various Deep Value Filters (please see section four for a definition of the various Deep Value Filters).

Step 1: Deep Value Filter

For each stock a Solvency Score is calculated based on the Solvency criteria (Financial Leverage and Interest Cover for Non-Financials or RoE and EBITDA Growth for Financials), a Sustainability Score based on Past Dividends and Past Earnings and a Valuation Score based on Cyclically Adjusted P/E Ratio (CAPE), CAPE/PtB and Earning Yield. In parallel, the Deep Value Score is calculated as the sum of the three scores above (Solvency, Sustainability and Valuation). In order to move to the next step of the selection process, a Company must comply with the following three constraints:

- Deep Value score greater than or equal to 4
- Solvency score greater than or equal to 1
- Valuation score greater than or equal to 1

All stocks, which don't fulfil with these constraints are removed.

Step 2: Volatility Filter

All companies remaining are ranked according to their historical volatility, as defined by standard deviation of daily returns over the last 6 calendar months, as follows:

$$\sigma_i(t_r) = \sqrt{\frac{1}{N} \sum_{t=t_r}^{t_r-N+1} (r_{i,t} - \frac{1}{N} \sum_{t=t_r}^{t_r-N+1} r_{i,t})^2}$$

N = the number of Scheduled Trading Days for the stocks in the preceding 6-month period

r_{it} = return of stock i on Business Day t

The Company with the lowest Historical Volatility will be assigned rank number 1; the shares of the company with the second-lowest Historical Volatility will be assigned number 2, etc. The shares of companies which rank in the bottom one-third are excluded.

Step 3: Next Dividend Filter

The shares of the 25 remaining lowest ranked companies which are expected to trade ex-dividend between the first day the new composition becomes effective (Adjustment Day+1) and the last day of the adjustment period in one month are chosen as Index Components. The 25 other lowest ranked companies (according to historical volatility) are chosen to complete the Index Composition.

If less than 25 stocks are expected to commence trading ex-dividend within one calendar month, other companies which are not expected to commence trading ex-dividend within one calendar month are selected to complete the Index Composition. The percentage weighting of each Index Component will be equal to 2% (equal weighted).

There will always be 50 companies in the index as of the Index Selection Day. In case less than 50 companies fulfill the criteria of the Deep Value Filter, the index consists of less companies that again will be equal weighted.

2.2 Ordinary adjustment

The composition of the Index is ordinarily reviewed monthly, 3 Business Days prior to the scheduled Adjustment day. The composition of the Index is adjusted on the Adjustment Day.

The Index is rebalanced monthly over a three-day period to ensure that rebalance transactions stay below the Average Daily Value Traded. Beginning on the Business Day immediately following the Adjustment Day, and continuing over the next two Trading Days, defined as the Rebalancing Period, the target weights of the constituents of the Index on the m^{th} day are set as follows:

$$w_i^{target}(t_0 + m) = w_i(t_0) + \frac{m * (w_i^{target} - w_i(t_0))}{M}, 0 < m \leq 3$$

where

t_0 = Adjustment Day

$w_i(t_0)$ = Percentage Weight of security i at the Adjustment Day. For the avoidance of doubt, if a security i is not an Index Component on the Adjustment Day, $w_i(t_0)$ is zero.

w_i^{target} = Target Weight of security i after the completion of the Rebalancing Period.

$w_i^{target}(t)$ = Target Weight of security i on Business Day t.

m = m^{th} day of the Rebalancing Period

M = Total number of Trading Days in the Rebalancing Period, i.e. 3

The first adjustment will be made in March 2017 based on the Trading Prices of the Index Components on the Adjustment Day.

For the Index values before the 4th of April, 2017, m was set to 1.

Solactive AG shall publish any changes made to the Index composition on the Selection Day and consequently with sufficient notice before the Adjustment Day.

2.3 Extraordinary adjustment

If a company included in Solactive European Deep Value Select 50 Index is removed from the Index between two Adjustment Days due to an Extraordinary Event, if necessary, the Committee shall designate a successor. This is announced by Solactive AG after the close of business on the day on which the new composition of the Index was determined by the Committee. The Solactive European Deep Value Select 50 Index is adjusted with two days notice if possible.

3 Calculation of the Index

3.1 Index formula

The Solactive European Deep Value Select 50 Index is an index whose value on any week day is equivalent to the sum over all Index Components of the products of (a) the Number of Shares of the Index Component and (b) the price of the Index Component at the respective regulated Exchange.

As a formula:

$$Index_t = \sum_{i=1}^n x_{i,t} * p_{i,t}$$

with:

$Index_t$ = Solactive US Deep Value Select 50 Index on Business Day t rounded to 2 decimal places

$p_{i,t}$ = Price of Index Component i on Business Day t converted into the Index Currency

$x_{i,t}$ = Number of Shares of the Index Component i on Business Day t, calculated as follows

3.2 Accuracy

The value of the Index will be rounded to four decimal places.

The Number of Shares of the Index Components will be rounded to six decimal places.

3.3 Adjustments

Indices need to be adjusted for systematic changes in prices once these become effective. This requires the new Number of Shares of the affected Index Component to be calculated on an ex-ante basis.

The Solactive European Deep Value Select 50 Index is adjusted for special cash distributions, capital increases, rights issues, splits, par value conversions and capital reductions.

3.4 Dividends and other distributions

Dividend payments and other regular distributions are not included in the Index. Only Special Cash Distributions cause an adjustment of the Number of Shares of the corresponding Index Component. The new Number of Shares is calculated as follows:

$$x_{i,t} = x_{i,t-1} * \frac{p_{i,t} + D_{i,t}}{p_{i,t}}$$

with

$x_{i,t}$ = Number of Shares of the Index Component i on Business Day t

$D_{i,t}$ = Payment on Business Day t multiplied by the Dividend Correction Factor of the respective country

$p_{i,t}$ = Price of Index Component i on Business Day t

3.5 Corporate actions

3.5.1 Principles

Following the announcement by a company included in the Index of the terms and conditions of a corporate action the Index Calculator determines whether such corporate action has a dilution, concentration or other effect on the price of the Index Component.

If this should be the case the Index Calculator shall make the necessary adjustments to the affected Index Component and/or the formula for calculating the Index and/or to other terms and conditions of this document that he deems appropriate in order to take into account the dilution, concentration or other effect and shall determine the date on which this adjustment shall come into effect.

Amongst other things the Index Calculator can take into account the adjustment made by an Affiliated Exchange as a result of the corporate action with regard to option and futures contracts on the respective share traded on this Affiliated Exchange.

3.5.2 Capital increases

In the case of capital increases (from the company's own resources or through cash contributions) the new Numbers of Shares are calculated as follows:

$$x_{i,t} = x_{i,t-1} * \frac{p_{i,t-1}}{p_{i,t-1} - rB_{i,t-1}}$$

with

$$rB_{i,t-1} = \frac{p_{i,t-1} - B - N}{BV + 1}$$

with:

$x_{i,t}$ = Number of Shares of Index Component i on the day of the distribution

$x_{i,t-1}$ = Number of Shares of Index Component i on the day prior to the distribution

$p_{i,t-1}$ = Closing price on the day prior to the ex-date

$rB_{i,t-1}$ = Calculated value of rights issue

B = Price of rights issue

N = Dividend disadvantage

BV = Subscription ratio

$B = 0$ if capital is increased from the company's own resources.

3.5.3 Capital reductions

In the case of capital reductions the new Number of Shares is determined as follows:

$$x_{i,t} = x_{i,t-1} \frac{1}{H_{i,t}}$$

$H_{i,t}$ = Reduction ratio of the company on day t

$x_{i,t}$ = Number of Shares of the affected Index Component on the day of the distribution

$x_{i,t-1}$ = Number of Shares of the affected Index Component on the day prior to the distribution

3.5.4 Share splits and par value conversions

In the case of share splits and par value conversions it is assumed that the prices change in ratio to the number of shares or to the par values. The new Number of Shares is calculated as follows:

$$x_{i,t} = x_{i,t-1} \frac{N_{i,t-1}}{N_{i,t}}$$

$N_{i,t}$ = New par value of security class i (or former number of shares)

$N_{i,t-1}$ = Former par value of security class i (or new number of shares)

$x_{i,t}$ = Number of Shares of the affected Index Component on the day of the distribution

$x_{i,t-1}$ = Number of Shares of the affected Index Component on the day prior to the distribution

3.6 Market Disruption Event and Correction Policy

Recalculation: Solactive AG makes the greatest possible efforts to accurately calculate and maintain its indices. However, the occurrence of errors in the index determination process cannot be ruled out. In such cases Solactive AG strictly adheres to its publicly available [Correction Policy](#).

Market Disruption: In periods of market stress Solactive AG calculates its indices following predefined and exhaustive arrangements set out in its publicly available [Disruption Policy](#).

4. Definitions

“**Adjustment Day**” is the first week day of each calendar month. A rebalancing is only carried out at the close of a day, on which all stocks in the index (current and potential new components) are trading. If not all stocks in the index (current and potential new components) are trading the Adjustment Day will be the following Business day when all stocks in the index (current and potential new components) are trading.

An “**Affiliated Exchange**” is with regard to an Index Component an exchange, a trading or quotation system on which options and futures contracts on the Index Component in question are traded, as specified by the Index Calculator.

“**Business Day**” means any day the index is calculated (every weekday except December 25th and January 1st).

“**Dividend Correction Factor**” is calculated as 1 minus the applicable withholding tax rate and/or other applicable tax rate currently prevalent in the respective country of incorporation.

“**Deep Value Score**” is calculated as the sum of the Solvency, Sustainability and Valuation Score.

“**Deep Value Filters**” are the following:

Solvency – Financial leverage (for companies that are not assigned to the Financial Sector by the Index Administrator)

Thomson Worldscope data items are used to compute this indicator, which is expressed as the ratio between the company’s long-term debt (net of cash) and its EBITDA.

The ratio has to be lower than 2 for the company to score 1 on this criterion.

$$Criterion_{(k,t)} = \frac{LT\ Debt_{(k,t)} - Cash_{(k,t)}}{EBITDA_{(k,t)}}$$

where

$LT\ Debt_{(k,t)}$ is the Company ‘k’ ‘s last reported long-term debt at the time of Index Selection Day t

$Cash_{(k,t)}$ is the Company ‘k’ ‘s last reported cash at the time of Index Selection Day t

$EBITDA_{(k,t)}$ is the Company ‘k’ ‘s last reported annual EBITDA at the time of Index Selection Day t

Solvency – Interest Cover (for companies that are not assigned to the Financial Sector by the Index Administrator)

Thomson Worldscope data items are used to compute this indicator, which is expressed as the ratio between the company’s EBIT and its financial charges (net of financial income).

The ratio has to be greater than 5 for the company to score 1 on this criterion.

$$Criterion_{(k,t)} = \frac{EBIT_{(k,t)}}{Financial\ Charges_{(k,t)} - Financial\ Income_{(k,t)}}$$

where

$EBIT_{(k,t)}$ is the Company ‘k’ ‘s last reported annual EBIT at the time of Index Selection Day t

$Financial\ Charges_{(k,t)}$ are the Company 'k' 's last reported annual financial charges at the time of Index Selection Day t

$Financial\ Income_{(k,t)}$ is the Company 'k' 's last reported annual financial income at the time of Index Selection Day t

Solvency – Return on Equity (for companies that are assigned to the Financial Sector by the Index Administrator)

The estimate has to be greater than 8% to score 1 on this criterion.

Solvency – EBITDA Growth (for companies that are assigned to the Financial Sector by the Index Administrator)

For every company, the EBITDA Growth criterion is computed as the ratio between two last reported annual EBITDA.

The ratio has to be greater than 1 for the company to score 1 on this criterion.

$$Criterion_{(k,t)} = \frac{EBITDA_{(k,t)}}{EBITDA_{(k,t-1Y)}}$$

where

$EBITDA_{(k,t)}$ is the Company 'k' 's last reported annual EBITDA at the time of Index Selection Day t

$EBITDA_{(k,t-1Y)}$ is the Company 'k' 's second last reported annual EBITDA at the time of Index Selection Day t

Sustainability – Past Dividends

Thomson Worldscope data items are used to compute this indicator, which is expressed as the company's minimum annual dividend payment over the past 10 years.

The ratio has to be strictly positive for the company to score 1 on this criterion.

$$Criterion_{(k,t)} = \text{Min}_{j=1}^{j=10} (Div(k, t - j))$$

where

$Div(k, t - j)$ is the dividend paid by Company 'k' as of the j-th year prior to Index Selection Day t

Sustainability – Past Earnings

Thomson Worldscope data items are used to compute this indicator, which is expressed as the company's minimum earnings per share over the past 10 years.

The ratio has to be strictly positive for the company to score 1 on this criterion.

$$Criterion_{(k,t)} = \text{Min}_{j=1}^{j=10} (EPS(k, t - j))$$

where

$EPS(k, t - j)$ is the EPS generated by Company 'k' as of the jth year prior to Index Selection Day t

Valuation – Cyclically Adjusted P/E Ratio (CAPE)

Thomson Worldscope data items are used to compute this indicator, which is expressed as the company's share price divided by the average of its EPS over the past 5 years.

The ratio has to be lower than 15 for the company to score 1 on this criterion.

$$Criterion_{(k,t)} = \frac{Share\ Price_{(k,t)}}{Average_{j=1}^{j=5}(EPS(k, t - j))}$$

where

$Share\ Price_{(k,t)}$ is Company's last available closing price on Index Selection Day t

$Average_{j=1}^{j=5}(EPS(k, t - j))$ is the EPS generated by Company 'k' as of the jth year prior to Index Selection Day t

Valuation – CAPE x Price-to-Book

Thomson Worldscope data items are used to compute this indicator, which is expressed as the product between the company's CAPE as defined in (g) above and its Price-to-Book ratio.

The ratio has to be lower than 30 for the company to score 1 on this criterion.

$$Criterion_{(k,t)} = CAPE_{(k,t)} * PBV_{(k,t)}$$

where

$CAPE_{(k,t)}$ is the Company's CAPE as defined and calculated on Index Selection Day t

$PBV_{(k,t)}$ is the Company's Price-to-Book ratio on Index Selection Day t

Valuation – Earning Yield

Thomson IBES data items are used to compute this indicator, which is expressed as the ratio between the company's FY1 EPS mean estimate and its last available share price.

The ratio has to be higher than 5% for the company to score 1 on this criterion.

$$Criterion_{(k,t)} = \frac{EPS_{(k,t)}}{Share\ Price_{(k,t)}}$$

where

$EPS_{(k,t)}$ is the Company 'k' 's FY1 earnings per share mean estimate at the time of Index Selection Day t

$Share\ Price_{(k,t)}$ is Company's last available closing price on Index Selection Day t

"**Index Administrator**" is Solactive AG.

"**Index Component**" is each share currently included in the Index.

The "**Index Currency**" is Euro.

In particular an "**Extraordinary Event**" is

- a Merger
- a Takeover bid
- a delisting
- the Nationalisation of a company
- Insolvency.

In the event of the Insolvency of an issuer of an Index Component the Index Component shall remain in the Index until the next Adjustment Day. As long as a market price for the affected Index Component is available on a Business Day, this shall be applied as the Trading Price for this Index Component on the relevant Business Day, as determined in each case by the Index Calculator. If a market price is not available on a Business Day the Trading Price for this Index Component is set to zero. The Committee may also decide to eliminate the respective Index Component at an earlier point in time prior to the next Adjustment Day. The procedure in this case is identical to an elimination due to and Extraordinary Event.

An Index Component is **“delisted”** if the Exchange announces pursuant to the Exchange regulations that the listing of, the trading in or the issuing of public quotes on the Index Component at the Exchange has ceased immediately or will cease at a later date, for whatever reason (provided delisting is not because of a Merger or a Takeover bid), and the Index Component is not immediately listed, traded or quoted again on an exchange, trading or listing system, acceptable to the Index Calculator,

“Insolvency” occurs with regard to an Index Component if (A) all shares of the respective issuer must be transferred to a trustee, liquidator, insolvency administrator or a similar public officer as result of a voluntary or compulsory liquidation, insolvency or winding-up proceedings or comparable proceedings affecting the issuer of the Index Components or (B) the holders of the shares of this issuer are legally enjoined from transferring the shares.

A **“Market Disruption Event”** occurs if

1. one of the following events occurs or exists on a Trading Day prior to the opening quotation time for an Index Component:
 - A) trading is suspended or restricted (due to price movements that exceed the limits allowed by the Exchange or an Affiliated Exchange, or for other reasons):
 - 1.1. across the whole Exchange; or
 - 1.2. in options or futures contracts on or with regard to an Index Component or an Index Component that is quoted on an Affiliated Exchange; or
 - 1.3. on an Exchange or in a trading or quotation system (as determined by the Index Calculator) in which an Index Component is listed or quoted; or
 - B) an event that (in the assessment of the Index Calculator) generally disrupts and affects the opportunities of market participants to execute on the Exchange transactions in respect of a share included in the Index or to determine market values for a share included in the Index or to execute on an Affiliated Exchange transaction with regard to options and futures contracts on these shares or to determine market values for such options or futures contracts; or
2. trading on the Exchange or an Affiliated Exchange is ceased prior to the usual closing time (as defined below), unless the early cessation of trading is announced by the Exchange or Affiliated Exchange on this Trading Day at least one hour before
 - (aa) the actual closing time for normal trading on the Exchange or Affiliated Exchange on the Trading Day in question or, if earlier.
 - (bb) the closing time (if given) of the Exchange or Affiliated Exchange for the execution of orders at the time the quote is given.

“Normal exchange closing time” is the time at which the Exchange or an Affiliated Exchange is normally closed on working days without taking into account after-hours trading or other trading activities carried out outside the normal trading hours; or

3. a general moratorium is imposed on banking transactions in the country in which the Exchange is resident if the above-mentioned events are material in the assessment of the Index Calculator, whereby the Index Calculator makes his decision based on those circumstances that he considers reasonable and appropriate.

With regard to an Index Component a **“Merger”** is

- (i) a change in the security class or a conversion of this share class that results in a transfer or an ultimate definite obligation to transfer all the shares in circulation to another legal person,
- (ii) a merger (either by acquisition or through forming a new structure) or a binding obligation on the part of the issuer to exchange shares with another legal person (except in a merger or share exchange under which the issuer of this Index Component is the acquiring or remaining company and which does not involve a change in security class or a conversion of all the shares in circulation),
- (iii) a takeover offer, exchange offer, other offer or another act of a legal person for the purposes of acquiring or otherwise obtaining from the issuer 100% of the shares issued that entails a transfer or the irrevocable obligation to transfer all shares (with the exception of shares which are held and controlled by the legal person), or
- (iv) a merger (either by acquisition or through forming a new structure) or a binding obligation on the part of the issuer of the share or its subsidiaries to exchange shares with another legal person, whereby the issuer of the share is the acquiring or remaining company and it does not involve a change in the class or a conversion of the all shares issued, but the shares in circulation directly prior to such an event (except for shares held and controlled by the legal person) represent in total less than 50% of the shares in circulation directly subsequent to such an event.

The **“Merger Date”** is the date on which a Merger is concluded or the date specified by the Index Calculator if such a date cannot be determined under the law applicable to the Merger.

“Nationalisation” is a process whereby all shares or the majority of the assets of the issuer of the shares are nationalised or are expropriated or otherwise must be transferred to public bodies, authorities or institutions.

“Number of Shares” is in respect of an Index Component and any given Business Day the number or fraction of shares included in the Index. It is calculated for any Index Component as the ratio of (A) the Percentage Weight of an Index Component multiplied by the Index value and (B) its Trading Price.

“Percentage Weight” of an Index Component is the ratio of its Trading Price multiplied by its Number of Shares divided by the Index value.

“Regulated Exchange” means, for the purpose of these Index Rules, the principal Exchange on which stocks and shares are traded in each of Amsterdam, Athens, Brussels, Copenhagen, Dublin, Frankfurt, Helsinki, Lisbon, London, Luxembourg, Madrid, Milan, Oslo, Paris, Stockholm, Vienna and Zurich.

“Special Cash Distribution” refers to any cash distribution which is not made by the company on a regular basis and is classified as: special sash, liquidation, capital gains, long-term capital gains, short-term capital gains, memorial, return of capital, rights redemption, miscellaneous, return premium, preferred rights redemption, proceeds/rights, proceeds/shares or proceeds/warrants.

“Solactive European Deep Value Select 50 Index Universe” in respect of a Selection Day are stocks that fulfill the following criteria:

- Incorporation in one of the following countries: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxemburg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK
- Listing on a Regulated Exchange

- Only primary or the most liquid listing are allowed to be included
- As of the Selection Day the average daily value traded over the most recent 20 trading days has to exceed 10,000,000 Euro.

“Stock Substitute” includes in particular American Depository Receipts (ADR) and Global Depository Receipts (GDR).

A **“Takeover bid”** is a bid to acquire, an exchange offer or any other offer or act of a legal person that results in the related legal person acquiring as part of an exchange or otherwise more than 10% and less than 100% of the voting shares in circulation from the issuer of the Index Component or the right to acquire these shares, as determined by the Index Calculator based on notices submitted to public or self-regulatory authorities or other information considered by the Index Calculator to be relevant.

With regard to an Index component (subject to the provisions given above under “Extraordinary Events”) the **“Trading Price”** in respect of a Trading Day is the closing price on this Trading Day determined in accordance with the Exchange regulations. If the Exchange has no closing price for an Index Component, the Index Calculator shall determine the Trading Price and the time of the quote for the share in question in a manner that appears reasonable to him.

A **“Trading Day”** is in relation to the Index or an Index Component a Trading Day on the Exchange (or a day that would have been such a day if a market disruption had not occurred), excluding days on which trading may be ceased prior to the normal Exchange closing time. The Index Calculator is ultimately responsible as to whether a certain day is a Trading Day with regard to the Index or an Index Component or in any other connection relating to this document.

“Selection Day” is two week days before the Adjustment Day.

“Weekday” is every day from Monday (included) to Friday (included).

5 Appendix

5.1 Contact data

Information regarding the Solactive European Deep Value Select 50 Index concept

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5.2 Calculation of the Index – change in calculation method

The application by the Index Calculator of the method described in this document is final and binding. The Index Calculator shall apply the method described above for the composition and calculation of the Index. However it cannot be excluded that the market environment, supervisory, legal, financial or tax reasons may require changes to be made to this method. The Index Calculator may also make changes to the terms and conditions of the Index and the method applied to calculate the Index, which he deems to be necessary and desirable in order to prevent obvious or demonstrable error or to remedy, correct or supplement incorrect terms and conditions. The Index Calculator is not obliged to provide information on any such modifications or changes. Despite the modifications and changes the Index Calculator will take the appropriate steps to ensure a calculation method is applied that is consistent with the method described above.