GUIDELINE

Solactive Spain 40 Index

Version 2.0 dated August 4th, 2017

Contents

This document contains the underlying principles and regulations regarding the structure and the operating of the Solactive Spain 40 Index (the "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 Spain 40 Index. Any changes made to the guideline are initiated by the Committee specified in section 1.5. The Solactive Spain 40 Index is calculated and published by Solactive AG. The name "Solactive" is copyrighted.

1 Index specifications

The Solactive Spain 40 Index (the "Index") is an Index of Solactive and is calculated and distributed by Solactive AG.

The Index tracks the performance of the top 40 Spanish stocks according to Free Float Share Market Capitalization, which also are among the top 60 stocks according to the 6-month Average Daily Traded Value.

The index is calculated as a price and net total return version.

The Index is published in Euro.

1.1 Short name and ISIN

The Index is distributed under the following identifiers:

Name	ISIN	WKN	Characteristic	Reuters	Bloomberg
Solactive Spain 40 Price Return Index	DE000SLA24B2	SLA24B	Price Return	.SOLSP40P	SOLSP40P Index
Solactive Spain 40 Net Total Return Index	DE000SLA24C0	SLA24C	Net Total Return	.SOLSP40N	SOLSP40N Index

1.2 Initial value

The Index is based on 100 at the close of trading on the Start Date December 18th, 2009. Data before the live date of April 3rd, 2017 is backtested.

1.3 Distribution

The Solactive Spain 40 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 Index via his information systems.

1.4 Prices and calculation frequency

The price of the Solactive Spain 40 Index is calculated every 15 seconds on each Exchange Trading Day. Should there be no current price available on Reuters, the most recent price on Reuters is used in the calculation.

The Index is calculated every Exchange Trading Day from 8:00am to 10:30pm, 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.

1.5 Decision-making bodies

A Committee composed of staff from Solactive is responsible for decisions regarding the composition of the Solactive Spain 40 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 Solactive Spain 40 Index is determined by the Committee on the Selection Days according to the procedure outlined in 2.1 of this document. The Committee shall also decide about the future composition of the Solactive Spain 40 Index in the event that 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.

1.6 Publication

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

1.7 Historical data

Historical data will be maintained from the launch of the Index on April 3rd, 2017 and backtested data from December 18th, 2009 to March 31st, 2017.

1.8 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 Days, Solactive defines the Solactive Spain 40 Index Universe, a selection pool that encompasses the following criteria:

1. Starting with the Universal Factset Screening Universe, only shares listed on Madrid Stock Exchange are eligible.

2. Qualifies as an equity security.

This selection pool is then ranked according to each stock's 6-month liquidity, measured as ADV (Average Daily Traded Value) in EUR, as sourced from Factset. All shares with a Free-Float Percent below 20%, or missing the Free-Float Market Capitalization values are dropped from the selection process.

Next, all securities which are not among the top 60 in terms of liquidity are filtered out.

In the last step, the obtained pool of stocks is ranked according to Free-Float Market Capitalization, as sourced from Reuters. Any share that is currently included in the index, and it is ranked in the top 45 in terms of Free-Float Market Capitalization, is automatically selected in the new composition. If there are less than 40 stocks selected at this point, then securities are added to the final selection until it reaches 40 members.

2.2 Weighting

On each Selection Day, each Index Component of the Solactive Spain 40 Index is weighted according to Free-Float Market Capitalization as sourced from Reuters. The security with the largest weight is capped at 32.5%. All other components are capped at 17.5% and the excess weight will be distributed across all the other stocks which did not reach the cap yet.

2.3 Ordinary adjustment

The composition of the Solactive Spain 40 Index Index is reviewed on a quarterly basis, on the Selection Day. Necessary changes are announced. The composition of the Index is rebalanced after the close of trading on each Adjustment Day, when the new Number of Index Shares are implemented, as described below.

After the close of trading on each Selection Day t, the Number of Index Shares are calculated as follows:

$$x_{i,t} = \frac{w_{i,t} * Index_t * D_t}{p_{i,t} * f_{i,t}}$$

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

$w_{i,t}$ = Weight of the Index Component i determined on Selection Day t, as defined on section 2.2

$Index_t$ = Index Level on Exchange Trading Day t

D_t = Divisor on Exchange Trading Day t

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

$f_{i,t}$ = Foreign exchange rate to convert the Price of Index Component i on Exchange Trading Day t into the Index Currency

In case the rebalancing falls on a business holiday in Spain, it will be postponed by one day or more, until all stocks can be traded.

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

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

2.4 Extraordinary adjustment

An extraordinary adjustment, if applicable, is triggered and applied in compliance with the rules set forth in the Guideline for Extraordinary Corporate Actions.

3 Calculation of the Index

3.1 Index formula

The Index Value on an Exchange Trading Day at the relevant time is calculated in accordance with the following formula:

$$Index_t = \sum_{i=1}^{n} \frac{(x_{i,t} * p_{i,t} * f_{i,t})}{D_t}$$

With:

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

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

$f_{i,t}$ = Foreign exchange rate to convert the Price of Index Component i on Exchange Trading Day t into the Index Currency

D_t = Divisor on Exchange Trading Day t

On the Selection Day preceding the Start Date (i.e. the Selection Day that defines the initial Index Components), the Divisor receives a theoretical value of 1,000,000. This enables the initial Number of Index Shares to be calculated according to section 3.3. The initial Divisor on the Start Date is calculated according to the following formula:

$$D_t = \frac{\sum_{i=1}^{n}(p_{i,t} * f_{i,t} * x_{i,t})}{100}$$

After the close of trading on each Adjustment Day t the new Divisor is calculated as follows:

$$D_{t+1} = \frac{\sum_{i=1}^{n}(p_{i,t} * f_{i,t} * x_{i,t+1})}{Index_t}$$

With:

D_{t+1} = Divisor on Exchange Trading Day immediately succeeding Adjustment Day t

$Index_t$ = Index Level on Adjustment Day t

This Divisor is therefore valid starting the immediately following Exchange Trading Day.

3.2 Accuracy

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

Trading Prices and foreign exchange rates will be rounded to six decimal places.

Divisors and Number of Index Shares will be rounded to six decimal places

3.3 Adjustments

The index is rebalanced on a quarterly basis. This requires the new Number of Index Shares of the affected Index Component to be calculated on an ex-ante basis, as already described on section 2.3.

The Solactive Spain 40 Index is also adjusted for dividends, capital increases (rights issues), capital reductions, share splits and par value conversions as well as, in accordance with the principles in 3.5.1, other corporate actions.

This procedure ensures that the first ex quote can be properly reflected in the calculation of the Index. This ex-ante procedure assumes the general acceptance of the Index calculation formula as well as open access to the parameter values used. The calculation parameters are provided by Solactive AG.

3.4 Dividends and other distributions

Dividend payments and other distributions are included in the Index. The Price Return index is adjusted for special cash dividends only, while the total return for both special and regular cash distributions. These cause an adjustment of the Divisor. The new Divisor is calculated as follows:

$$D_{t+1} = D_t * \frac{\sum_{i=1}^{n}(p_{i,t} * f_{i,t} * x_{i,t}) - (x_{i,t} * y_{i,t} * g_{i,t})}{\sum_{i=1}^{n}(p_{i,t} * f_{i,t} * x_{i,t})}$$

With:

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

$f_{i,t}$ = Foreign exchange rate to convert the Price of Index Component i on Exchange Trading Day t into the Index Currency

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

$y_{i,t}$ = Distribution of Index Component i with ex date t+1 multiplied by the Dividend Correction Factor

$g_{i,t}$ = Foreign exchange rate to convert the amount of the distribution of Index Component i on Exchange Trading Day t into the Index Currency

D_t = Divisor on Exchange Trading Day t

D_{t+1} = Divisor on Exchange Trading Day t+1

3.5 Corporate actions

3.5.1 Principles

Following the announcement by a company included in the Index Components of the terms and conditions of a corporate action the Index Calculator determines whether such corporate action has a dilutive, concentrative or similar effect on the price of the respective Index Component.

If this should be the case the Index Calculator shall make the necessary adjustments that are deemed appropriate in order to take into account the dilutive, concentrative or similar 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 with ex date t+1 the Index is adjusted as follows:

$$x_{i,t+1} = x_{i,t} * \frac{1 + B}{1}$$

With:

$x_{i,t+1}$ = Number of Index Shares of Index Component i on Exchange Trading Day t+1

$x_{i,t}$ = Number of Index Shares of Index Component i on Exchange Trading Day t

B = Number of Shares received for every share held

$$p_{i,t+1} = \frac{p_{i,t} + s * B}{1 + B}$$

With:

$p_{i,t+1}$ = Hypothetical Trading Price of Index Component i on Exchange Trading Day t+1

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

s = Subscription Price in the Index Component currency

B = Number of Shares received for every share held

$$D_{t+1} = D_t * \frac{\sum_{i=1}^{n}(p_{i,t} * f_{i,t} * x_{i,t}) + \sum_{i=1}^{n}\left[(x_{i,t+1} * p_{i,t+1} * f_{i,t}) - (x_{i,t} * p_{i,t} * f_{i,t})\right]}{\sum_{i=1}^{n}(p_{i,t} * f_{i,t} * x_{i,t})}$$

With:

$D_{i,t+1}$	= Divisor on Exchange Trading Day t+1
$D_{i,t}$	= Divisor on Exchange Trading Day t
$p_{i,t}$	= Trading Price of Index Component i on Exchange Trading Day t
$f_{i,t}$	= Foreign exchange rate to convert the Price of Index Component i on Exchange Trading Day t into the Index Currency
$x_{i,t}$	= Number of Index Shares of the Index Component i on Exchange Trading Day t
$p_{i,t+1}$	= Hypothetical price of Index Component i on Exchange Trading Day t+1
$x_{i,t+1}$	= Number of Index Shares of the Index Component i on Exchange Trading Day t+1

3.5.3 Share splits

In the case of share splits with ex date on Exchange Trading Day t+1 it is assumed that the prices change in ratio of the terms of the split. The new Number of Index Shares is calculated as follows:

$$x_{i,t+1} = x_{i,t} * \text{B}$$

With:

$x_{i,t+1}$	= Number of Index Shares of the affected Index Component on Exchange Trading Day t+1
$x_{i,t}$	= Number of Index Shares of the affected Index Component on Exchange Trading Day t
B	= Number of Shares after the share split for every share held before the split

3.5.4 Stock distributions

In the case of stock distributions with ex date on Exchange Trading Day t+1 it is assumed that the prices change according to the terms of the distribution. The new Number of Index Shares is calculated as follows:

$$x_{i,t+1} = x_{i,t} * (1 + \text{B})$$

With:

$x_{i,t+1}$	= Number of Index Shares of the affected Index Component on Exchange Trading Day t+1
$x_{i,t}$	= Number of Index Shares of the affected Index Component on Exchange Trading Day t
B	= Number of Shares received for every share held

3.6 Miscellaneous

3.6.1 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 adheres to its publicly available Correction Policy.

3.6.2 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 third Friday in March, June, September and December, or the immediately following **Exchange Trading Day,** in case it is not one.

"Average Daily Traded Value", or **"ADV"**, is calculated by summing up the daily value traded over the specified period ultimately preceding the Selection Day and dividing that sum by the number of Exchange Trading Days in the same period.

"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. Please refer to the current Withholding Tax Rates under the Solactive website Documents Section.

"Exchange" is, in respect of Index and every Index Component, the respective primary exchange where the Index Component has its primary listing. The Committee may decide to declare a different stock exchange the "Exchange" for trading reasons, even if the company is only listed there via a Stock Substitute.

An "**Exchange Trading Day**" is a day on which Bolsa de Madrid is open for trading.

For Exchange Trading Day t, **"Exchange Trading Day t+1"** is the Exchange Trading Day immediately succeeding Exchange Trading Day t, and **"Exchange Trading Day t-1"** is the Exchange Trading Day immediately preceding Exchange Trading Day t.

The **"Index Calculator"** is Solactive AG or any other appropriately appointed successor in this function.

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

The **"Index Currency"** is EUR.

"Free-Float Market Capitalization" is with regard to each of the shares in the Solactive Spain 40 Index on a Selection Day or Adjustment Day, the value of the closing price multiplied by the Free-Float Shares Outstanding, as sourced from Reuters, for this day.

"Selection Day" is the last Exchange Trading Day of February, May, August and November.

"Start Date" is the first Exchange Trading Day in which the Index is being calculated. December 18th, 2009.

With regard to an Index component (subject to the provisions given above under "Extraordinary Events") the **"Trading Price"** in respect of an Exchange Trading Day is the closing price on this Exchange 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.

5 Appendix

5.1 Contact data

Information regarding the Index concept

Solactive AG

Guiollettstr. 54

60325 Frankfurt am Main

Phone: +49 (0) 69 719 160 22

FAX: +49 (0) 69 719 160 25

E-Mail: epd@solactive.com

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.