

Guideline

Solactive 1-3 month US T-Bill RUB Hedged Index

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This document contains the underlying principles and regulations regarding the structure and the operating of the Solactive 1-3 month US T-Bill RUB Hedged 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 Solactive 1-3 month US T-Bill RUB Hedged Index is the sole property of Solactive AG. Solactive AG 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 calculation and 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 1-3 month US T-Bill RUB Hedged Index. Any changes made to the guideline are initiated by the Committee specified in section 1.6. The Solactive 1-3 month US T-Bill RUB Hedged Index is the sole property of Solactive AG. The Solactive 1-3 month US T-Bill RUB Hedged Index is calculated and published by Solactive AG. The name "Solactive" is copyrighted.

1 Index specifications

The Solactive 1-3 month US T-Bill RUB Hedged Index is a currency hedged version of the Solactive 1-3 month US T-Bill Index (the "**Underlying Index**"). For any information regarding the underlying index please refer to the corresponding guideline.

1.1 Name and ISIN

The Solactive 1-3 month US T-Bill RUB Hedged Index is distributed under ISIN DE000SLA8FT5; the WKN is SLA8FT. The Index is published in Reuters under the code ".SOLTBHDR".

1.2 Initial value

The index will be calculated every Business Day at 4:50 pm New York time starting on 4th of July 2014. The index was based on 1000 as at the close of trading on 31st of December 2009.

1.3 Distribution

The Solactive 1-3 month US T-Bill RUB Hedged Index is published via the price marketing services of Boerse Stuttgart AG and is distributed to all affiliated vendors.

1.4 Prices and calculation frequency

The Solactive 1-3 month US T-Bill RUB Hedged Index is calculated based on the value of the underlying index translated using the Bid Spot and the Tomorrow Next Bid closing rate fix (4 p.m. UK time) provided by WM/Reuters. If these values are not available, the most recent rates are used to calculate the Index. The index is calculated and distributed once every Business Day. In the event that data cannot be provided or that there are troubles regarding the price marketing of Solactive AG the index cannot be distributed.

1.5 Weighting

The Index only consists of the Solactive 1-3 month US T-Bill Index calculated in RUB.

The weighting methodology may be amended by the Committee if required due to legal framework.

1.6 Decision-making bodies

A Committee composed of Solactive AG employees is responsible for decisions regarding the composition of the Solactive 1-3 month US T-Bill RUB Hedged Index as well as any amendments to the rules (hereinafter referred to as the "**Committee**" or the

“**Index Committee**”). The Committee will also decide about the future composition of the Solactive 1-3 month US T-Bill RUB Hedged Index if any extraordinary event occurs and the implementation of any necessary adjustments.

Members of the Committee can recommend at any time changes to the composition of the Index or 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.com> web pages and sub-pages.

1.8 Historical data

Historical data will be maintained from the 31st of December 2009.

1.9 Licencing

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 AG.

2 Calculation of the Index

2.1 Index formula

The Solactive 1-3 month US T-Bill RUB Hedged Index is an index whose value reflects the value of the RUB currency hedge of the underlying index.

As a formula:

$$I_t = I_{t-1} * \left(1 + \frac{UH_t}{UH_{t-1}} - 1 + \frac{SN_{t-1}}{BS_{t-1}} - 1 \right)$$

with

I_t = Index value on Business Day t

I_{t-1} = Index value on Business Day t-1

UH_t = Underlying Index value on Business Day t

UH_{t-1} = Underlying Index value on Business Day t-1

BS_{t-1} = Bid Spot Fix as of Business Day t-1, provided by WM/Reuters

SN_{t-1} = Bid Spot Next Fix, which includes Bid Spot Rate and Tomorrow Next as of Business Day t-1 provided by WM/Reuters

2.2 Accuracy

The value of the index will be rounded to two decimal places.

3. Definitions

“**Underlying Index**” is the Solactive 1-3 month US T-Bill Index calculated in USD.

“**Bid Spot**” is the spot foreign exchange rate to convert the currency of the Underlying Index to the Index Currency as provided by WM/Reuters

“**Bid Spot Next**” is the foreign exchange rate to convert the currency of the Underlying Index to the Index Currency one business day past the spot date as provided by WM/Reuters.

A “**Business Day**” in relation to the index is any day other than a Saturday or Sunday or a day on which the Securities Industry and Financial Markets Association (SIFMA) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities. Business Days are set out on the following URL (or any successor page): <http://www.sifma.org/services/holiday-schedule/>

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

The “**Index Currency**” is RUB.

The “**Underlying Index Currency**” is USD.

4 Appendix

4.1 Contact data

Information regarding the Solactive 1-3 month US T-Bill RUB Hedged Index concept

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4.2 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.

Until 30 September 2016, the index was calculated using the below formula:

$$I_t = I_{t-1} + UH_t * \left(\frac{1}{BS_{t-1}} * SN_{t-1} - 1 \right)$$

As it was decided that this formula does not fully hedge the exposure to the underlying index, the index switched to the formula described in 2.1 since 3rd October 2016.