

Hilton Worldwide (USA): Demerger of Park Hotels & Resorts (USA) and Hilton Grand Vacations (USA) Changes in Russell Global Index Series

23 December 2016

Subject to the completion of the demerger of Park Hotels & Resorts (USA, non-constituent), and Hilton Grand Vacations (USA, non-constituent) from Hilton Worldwide (USA, constituent), please see details of affected indexes and effective dates below:

Index	Effective From Start of Trading
Russell Global Index	04 January 2017
Russell Developed Index	04 January 2017

Effective from the start of trading on 04 January 2017, Park Hotels & Resorts RGS Classification will be 0340514 (Hotel/Motel) and will be reclassified to 1060909 (Equity REIT: Lodging and Resorts) from the start of trading on 06 January 2017.

Effective from the start of trading on 04 January 2017, Hilton Grand Vacations RGS Classification will be 0340514 (Hotel/Motel) and will be reclassified to 0340556 (Leisure Time) from the start of trading on 06 January 2017.

*The number of Park Hotels & Resorts shares is based on the demerger terms of 1 Park Hotels & Resorts share held for every 5 Hilton Worldwide shares held. The number of Hilton Grand Vacations shares is based on the demerger terms of 1 Hilton Grand Vacations share held for every 10 Hilton Worldwide shares held.

**The number of Hilton Worldwide shares reflects a 1 for 4 reverse split effective immediately following the demergers.

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