UNICREDIT BANK AG

Benchmark Statement - UC Equity Benchmark Family

Introduction:

This document is the benchmark statement (the "**Benchmark Statement**") for the members of the Benchmark Family which are benchmarks for the purpose of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmarks Regulation**" or "**BMR**").

Nothing contained in this Benchmark Statement should be construed as an offer or solicitation of any transaction.

Original document date: 6 December 2019

Version date: 17 January 2023

The latest version of this Benchmark Statement can be found at www.onemarkets.de. UniCredit Bank AG reserves the right to amend, supplement or update this Benchmark Statement and/or the Index Descriptions from time to time and accepts no liability for any such modifications.

Benchmark Family and Categorisation:

UC Equity Benchmark Family comprises the benchmarks specified in Annex I – Members of the UC Equity Benchmark Family.

The benchmarks described herein have been categorised as (i) non-significant benchmarks (NSBM) and (ii) no contributions of input data by contributors are used for the determination of the benchmarks. Hence, only the provisions for a benchmark that is a non-significant benchmark (NSBM) are applicable.

None of the benchmarks described herein is an interest rate benchmark or a commodity benchmark.

Further Definitions:

"**Index Committee**" means the index committee of the UniCredit Bank AG as defined and described in the "Operational Regulation of the Index Committee of the UniCredit Bank AG".

"**Index Description**" means in relation to a Benchmark the full and definitive rules of the Benchmark which will be made available to stakeholders upon request and, if applicable, subject to confidentiality or other agreements between UniCredit Bank AG and the relevant party.

"**RTS**" means the Reference in Commission Delegated Regulation (EU) 2018/1643 of 13 July 2018.

Ref.	Clause	Description
BMR Article 27(1)(a)	The BMS shall clearly and unambiguously define the market or economic reality measured by the benchmark and the circumstances in which such measurement may become unreliable;	The UC Equity Benchmark Family is designed to represent the performance of listed companies based on a market, market segment, theme, or investment strategy.
BMR Article 27(1)(b)	The BMS shall lay down technical specifications that clearly and unambiguously identify the elements of the calculation of the benchmark in relation to which discretion may be exercised,(I)the criteria applicable to the exercise of such discretion and (II) the position of the persons that can exercise discretion,(III) and how such discretion may be subsequently evaluated;(IV)	The index descriptions listed in the appendix are written with the intent of removing the need for judgement or discretion to be exercised in so far as is feasible. Where there may be a need to take an action that is not prescribed in the index descriptions, the Index Committee will develop an approach with the goal of remaining consistent with the goals of the index description and ensuring timely calculation and distribution.
BMR Article 27(1)(c)	The BMS shall provide notice of the possibility that factors, including external factors beyond the control of the administrator, may necessitate changes to, or the cessation of, the benchmark; and	UniCredit Bank AG hereby provides notice that is might be possible that factors, including external factors beyond the control of the administrator, may necessitate changes to, or the cessation of, the benchmark.
BMR Article 27(1)(d)	The BMS shall advise users that changes to, or the cessation of, the benchmark may have an impact upon the financial contracts and financial instruments that reference the benchmark or the measurement of the performance of investment funds.	Possible changes to, or the cessation of, a UC administered benchmark may have an impact upon the financial contracts and financial instruments that reference the benchmark or the measurement of the performance of investment funds.
BMR Article 27(2)(a)	The BMS shall contain the definitions for all key terms relating to the benchmark	The definitions of all key terms can be found in the *GLOSSARY OF TECHNICAL TERMS USED IN INDEX DESCRIPTIONS FOR UniCredit BENCHMARKs*.
BMR Article 27(2)(b)	The BMS shall contain the rationale for adopting the (I) benchmark methodology and (II) procedures for the review and approval of the methodology;	Re. (I): The methodology of the UC Equity Benchmark Family reflects the economic reality as set out above (Ref. BMR Article 27(1)(a)). Re. (II): The review of all benchmarks of the UC Equity Benchmark Family follows the governance process set out in the operational regulation of the Index Committee. The approval of all new benchmarks of the UC Equity Benchmark Family follows the governance process set out in an internal directive document. The review and approval

Ref.	Clause	Description
		process ensures that the requirements of investors and other index users are met.
BMR Article 27(2)(c)	The BMS shall contain the criteria and procedures used to determine the benchmark, including a description of the input data, the priority given to different types of input data, the minimum data needed to determine a benchmark, the use of any models or methods of extrapolation and any procedure for rebalancing the constituents of a benchmark's index;	The calculation of all benchmarks of the UC Equity Benchmark Family is rule-based and specified in the index description, especially that the input data for these benchmarks consists of official closing prices sourced via vendors from predefined relevant exchanges. Regarding input data, [see RTS Article 1(1)(c) and RTS Article 2].
BMR Article 27(2)(d)	The BMS shall contain the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors, to ensure consistency in the use of such judgement or discretion;	The circumstances in which judgement and/or discretion may be exercised are set above (Ref. BMR Article 27(1)(b)).
BMR Article 27(2)(e)	The BMS shall contain the procedures which govern the determination of the benchmark in periods of stress or periods where transaction data sources may be insufficient, inaccurate or unreliable and the potential limitations of the benchmark in such periods;	The procedures which govern the determination of the benchmark in periods of stress or periods where transaction data sources may be insufficient, inaccurate or unreliable and the potential limitations of the benchmark in such periods can be found in the market disruption paragraphs of the respective index descriptions.
BMR Article 27(2)(f)	The BMS shall contain the procedures for dealing with errors in input data or in the determination of the benchmark, including when a re- determination of the benchmark is required	Procedures for dealing with errors in input data or in the determination of the benchmark, including when a re- determination of the benchmark is required, are outlined in an internal directive document. Errors in the index determination shall be corrected in accordance with the initial intention and is in the interest of the parties.
BMR Article 27(2)(g)	The BMS shall contain the identification of potential limitations of the benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs.	The potential limitations of the UC Equity Benchmark Family include circumstances where a significant proportion of the closing prices of constituents of the benchmarks are unavailable or disrupted. The procedures which govern the determination or possible suspension of the benchmark can be found in the market disruption paragraphs of the respective index descriptions.
BMR Article 28(1)	An administrator shall publish, together with the benchmark statement referred to in Article 27, a procedure concerning the actions to be taken by the administrator in the event of changes to or the cessation of a benchmark which may be used in the Union in accordance with Article 29(1). The procedure may be drafted, where applicable, for families of benchmarks and shall be updated and published whenever a material change occurs.	If the regular or any additional review of the UC Equity Benchmark Family as set out in the operational regulation of the Index Committee results (see description regarding BMR Article 27(2)(b)) in a consideration of changes to or the cessation of a UC Equity benchmark, an respective impact study is carried out. The impact of a potential change to or the cessation of the considered UC Equity benchmark to both the benchmark and known users is considered. The Index Committee aims to provide a consultation period on the proposals and or current benchmark methodology for the benchmark users before a change decision is made. The Index Committee aims to make a notice of the

Ref.	Clause	Description
		change at least one month prior to a change. This period maybe shortened if market events necessitate an immediate change. Where a benchmark is designed for a single end user, changes may be made based on a mutual agreement with the users.
RTS Article 1(1)(a)	The BMS shall state the date of publication of the statement and, where applicable, the date of its last update;	Original document date: 6 December 2019 Version date: 20 July 2020
RTS Article 1(1)(b)	The BMS shall state where available, the international securities identification number (ISIN) of the benchmark or benchmarks; alternatively, for a family of benchmarks, the statement may provide details of where the ISINs are publicly accessible free of charge;	UC doesn't assign ISINs (international securities identification number) to all of the indexes for which it is the administrator. If an ISIN is assigned to an UC index it can be found in the respective index descriptions free of charge.
RTS Article 1(1)(c)	The BMS shall whether the benchmark, or any benchmark in the family of benchmarks, is determined using contributions of input data;	No benchmark in the family of UC Equity Benchmark Family is determined using contributions of input data.
RTS Article 1(1)(d)	The BMS shall state whether the benchmark or any benchmark in the family of benchmarks qualifies as one of the types of benchmarks listed under Title III of Regulation (EU) 2016/1011, including the specific provision by virtue of which the benchmark qualifies as that type.	Each benchmark in the family of UC Equity Benchmark Family is a non-significant benchmark as defined under Title III of Regulation (EU) 2016/1011.
RTS Article 1(2)	In defining the market or economic reality, the benchmark statement shall include at least the following information:	
	(a) a general description of the market or economic reality;	The benchmarks of the UC Equity Benchmark Familiy are designed to represent the performance of companies listed on international stock exchanges.
	(b) the geographical boundaries, if any, of the market or economic reality;	The benchmarks of the UC Equity Benchmark Familiy are not subject to specific geographical boundaries of the market or economic reality.
	(c) any other information that the administrator reasonably considers to be relevant or useful to help users or potential users of the benchmark to understand the relevant features of the market or economic reality, including at least the following elements insofar as reliable data on these elements is available: (i) information on actual or potential participants in the market; (ii) an indication of the size of the market or economic reality.	Not applicable for non-significant benchmarks.
RTS Article 1(3)	In defining the potential limitations of the benchmark and the circumstances in	

Ref.	Clause	Description
	which the measurement of the market or economic reality may become unreliable, the benchmark statement shall include at least:	
	(a) a description of the circumstances in which the administrator would lack sufficient input data to determine the benchmark in accordance with the methodology;	The circumstances in which UC would lack sufficient input data to determine a benchmark of the UC Equity Benchmark Family in accordance with the methodology can be found in the market disruption paragraphs of the respective index descriptions.
	(b) where relevant, a description of instances when the accuracy and reliability of the methodology used for determining the benchmark can no longer be ensured, such as when the administrator deems the liquidity in the underlying market as insufficient;	Not applicable for non-significant benchmarks.
	(c) any other information that the administrator reasonably considers to be relevant or useful to help users and potential users to understand the circumstances in which the measurement of the market or economic reality may become unreliable, including a description of what might constitute an exceptional market event.	Not applicable for non-significant benchmarks.
RTS Article 1(4)	In specifying the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors in calculating the benchmark or benchmarks, the benchmark statement shall include an outline of each step of the process for any ex post evaluation of the use of discretion, together with a clear indication of the position of any person(s) responsible for carrying out the evaluations.	Not applicable for non-significant benchmarks.
RTS Article 1(5)	In specifying the procedures for review of the methodology, the benchmark statement shall at least outline the procedures for public consultation on any material changes to the methodology.	Not applicable for non-significant benchmarks.
RTS Article 2	Specific disclosure requirements for regulated-data benchmarks	All benchmarks of the UC Equity Benchmark Family are not regulated-data benchmarks.
RTS Article 3	Specific disclosure requirements for interest rate benchmarks	All benchmarks of the UC Equity Benchmark Family are not interest rate benchmarks.
RTS Article 4	Specific disclosure requirements for commodity benchmarks	All benchmarks of the UC Equity Benchmark Family are not commodity benchmarks.
RTS Article 5	Specific disclosure requirements for critical benchmarks	All benchmarks of the UC Equity Benchmark Family are not critical benchmarks.

Consideration of ESG Factors

Name of the benchmark administrator	UniCredit Bank AG
Type of family of benchmarks	Equity
Name of the family of benchmarks	UC Equity Benchmark Family
Are there in the portfolio of the benchmark administrator any EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks, benchmarks that pursue ESG objectives or benchmarks that take into account ESG factors?	Yes
Does the family of benchmarks pursue ESG objectives?	No
Date on which information has been last updated	26 February 2021
Reason for the update	Creation

Annex I – Members of the UC Equity Benchmark Family

Name of the benchmark	ISIN of the benchmark
European Sector Rotation Net Return Index	DE000A2RN607
HVB Global Water Risk Control 6 Index	DE000A2BMJH3
HVB Health Care Risk Control 10 Index	DE000A18TYX9
HVB Health Care Risk Control 7 Index	DE000A18T2X6
HVB Nachhaltigkeitsindex	DE000A0G83G0
SMLV Beta Neutral	DE000A2X15Z3
UC European Sector Rotation Strategy Index	DE000A18T264
UC Clean Energy Risk Reduction Strategy Index	Not applicable.
BAIX (Price) - Bayerischer Aktienindex	DE000A2YY5E6
BAIX - Bayerischer Aktienindex	DE000A2YY5F3
BAIX Strategy - Bayerischer Aktienindex	DE000A2YZNG1
UC European Sector Rotation Risk Control Index	DE000A26RYX6
UC European Sector Rotation Performance Index	DE000A26RYW8
BAIX (Net Return) - Bayerischer Aktienindex	DE000A2YY5G1
Constantin Vermögen Global Sustainability Index	DE000A2YPNF4
UC Next Generation Energy Index	DE000A3CYRP0

UC European Hydrogen Focus Strategy Index	DE000A3C3AX5
UC European Banks Index	DE000A3DDSA2
UC Travel & Leisure Index	DE000A3DDSB0
UC European Software Index	DE000A3DLV16
UC European Health and Lifestyle Index	DE000A3DTQZ9
UC European Hydrogen Focus (Net Return) Index	DE000A3D3Y22