

Description of the UC European Hydrogen Focus (Net Return) Index

in the version dated 07 February 2024

The following index description outlines the key data for the UC European Hydrogen Focus (Net Return) Index. This index description may be changed or modified from time to time in the future.

1. GENERAL DESCRIPTION

The UC European Hydrogen Focus (Net Return) Index (the “*Index*”) (ISIN: DE000A3D3Y22, WKN: A3D3Y2) is intended to reflect the weighted performance of up to 14 European stocks from the Index Universe (section 3.) (the “*Index Objective*”). The Index performance reflects, in addition to the price performance, also the reinvestment of net dividends (section 7.2) paid by a Current Index Component (section 5.) from time to time. The Index Value (section 6.) will be calculated and published by the Index Calculation Agent (section 9.) in the Index Currency (section 4.) on every Calculation Day (section 2.).

The Index Value is based on the Last Available Prices (section 6.) of the Current Index Components and can be retrieved via the information service supplied by Bloomberg under UCGREHFR <Index>.

The Index Value at the Index Start Date (section 2.) is 900.17.

2. CALENDAR

“ <i>Index Start Date</i> ”	29 December 2022
“ <i>Exchange Business Day</i> ”	With respect to a Current Index Component, every day on which the respective Domestic Stock Exchange (section 3.) is scheduled to be open for trading.
“ <i>Exchange Business Moment</i> ”	With respect to an Exchange Business Day, the moment on the respective Exchange Business Day when the Domestic Stock Exchange of the respective Current Index Component has been closed for trading.
“ <i>Calculation Day</i> ”	Every day on which the respective Domestic Stock Exchanges of all Current Index Components (and, if applicable, Future Index Components) are scheduled to be open for trading.
“ <i>Calculation Moment</i> ”	With respect to a Calculation Day, the moment on the respective Calculation Day when the respective Domestic Stock Exchanges of all Current Index Components (and, if applicable, Future Index Components) have been closed for trading.
“ <i>Trading Day</i> ”	Every Calculation Day on which all Current Index Components (and, if applicable, Future Index Components) are scheduled to be traded at the respective Domestic Stock Exchanges during regular trading hours.
“ <i>Selection Day</i> ”	With respect to an Adjustment Day, the calendar day immediately preceding the respective Adjustment Day.
“ <i>Initial Selection Day</i> ”	The calendar day immediately preceding the Initial Adjustment Day.
“ <i>Selection Moment</i> ”	With respect to a Selection Day, 11:59 pm local time Munich on the respective Selection Day.

“Adjustment Day”	Every third Friday of the months June and December. In the event that this day is not a Trading Day, the next following Trading Day shall be defined as the Adjustment Day.
“Initial Adjustment Day”	Index Start Date. The Index is constituted for the first time on the Index Start Date in accordance with the provisions set out in section 7. and is therefore adjusted.
“Adjustment Moment” (t^{adj})	With respect to an Adjustment Day, the moment on the respective Adjustment Day when the respective Domestic Stock Exchanges of all Current Index Components and all Future Index Components have been closed for trading.

3. INDEX UNIVERSE

With respect to a Selection Moment, all stocks are eligible for inclusion in the Index, which at the respective Selection Moment

- 1) are listed in Table 1 “List of stocks”. The stocks as given in Table 1 are listed at the “Domestic Exchanges” as shown in Table 2;
- 2) have not been since the Index Start Date or are currently not subject to a takeover, a consolidation where the company of the respective stock is not the acquiring company, a nationalization, or a withdrawing of the listing of the stock (“Delisting”). Whether this is the case shall be determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB); and
- 3) are not subject to a Market Disruption Event (section 8) or, in case of the Selection Day not being an Exchange Business Day for the respective stock, were not subject to a Market Disruption Event at the immediately preceding Exchange Business Day.

Each stock that meets the criteria 1), 2) and 3) is an “Eligible Stock”. Together they form the “Index Universe” which consists of K Eligible Stocks where $K \in \{0, \dots, 14\}$ means the “Number of Eligible Stocks”.

Table 1: List of stocks

Name	Bloomberg Ticker	Refinitiv RIC	ISIN
Air Liquide SA	AI FP Equity	AIRP.PA	FR0000120073
Airbus SE	AIR FP Equity	AIR.PA	NL0000235190
Alstom SA	ALO FP Equity	ALSO.PA	FR0010220475
Anglo American PLC	AAL LN Equity	AAL.L	GB00B14ZS820
Bayerische Motoren Werke AG	BMW GY Equity	BMWG.DE	DE0005190003
CNH Industrial NV	CNHI IM Equity	CNHI.MI	NL0010545661
Engie SA	ENGI FP Equity	ENGIE.PA	FR0010208488
Johnson Matthey PLC	JMAT LN Equity	JMAT.L	GB00BZ4BQC70
Linde PLC	LIN GY Equity	LINI.DE	IE00BZ12WP82
Mercedes-Benz Group AG	MBG GY Equity	MBGn.DE	DE0007100000
Cie Générale des Etablissements Michelin SCA	ML FP Equity	MICP.PA	FR001400AJ45

Siemens Energy AG	ENR GY Equity	ENR1n.DE	DE000ENER6Y0
OCI N.V.	OCI NA Equity	OCI.AS	NL0010558797
Umicore SA	UMI BB Equity	UMI.BR	BE0974320526

Table 2: Domestic Exchanges

Name	“Domestic Stock Exchange“	“Domestic Options Exchange“
Air Liquide SA	EURONEXT® Paris	EURONEXT.LIFFE®
Airbus SE	EURONEXT® Paris	EURONEXT.LIFFE®
Alstom SA	EURONEXT® Paris	EURONEXT.LIFFE®
Anglo American PLC	London Stock Exchange	ICE Futures Europe
Bayerische Motoren Werke AG	XETRA® – Deutsche Börse	EUREX
CNH Industrial NV	MTA/MTAX – Borsa Italiana	Borsa Italiana (IDEM)
Engie SA	EURONEXT® Paris	EURONEXT.LIFFE®
Johnson Matthey PLC	London Stock Exchange	ICE Futures Europe
Linde PLC	XETRA® – Deutsche Börse	EUREX
Mercedes-Benz Group AG	XETRA® – Deutsche Börse	EUREX
Cie Générale des Etablissements Michelin SCA	EURONEXT® Paris	EURONEXT.LIFFE®
Siemens Energy AG	XETRA® – Deutsche Börse	EUREX
OCI N.V.	EURONEXT® Amsterdam	EURONEXT.LIFFE®
Umicore SA	EURONEXT® Brussels	EURONEXT® Brussels

If the Index Universe is no longer suitable for pursuing the Index Objective, the Index Calculation Agent will change the Index Universe in its reasonable discretion (§ 315 BGB) such that the pursuit of the fundamentally unchanged Index Objective remains possible. Such a change of the Index Universe must not have a material adverse effect on the economic situation of the investors in financial instruments linked to the Index.

4. INDEX CURRENCY

“Index Currency” means the Euro.

5. COMPOSITION OF THE INDEX

The Index is at any time composed of the M Current Index Components in their respective number (Q_i(t)), with $i \in \{1, \dots, M\}$.

“Current Index Component” means any stock or other security being a member of the Index at time t, in accordance with the adjustment provisions of section 7.

“Number of all Current Index Components” or “M” means the number of all Current Index Components at

time t, subject to an Extraordinary Adjustment pursuant to section 7.4. below.

“Number of the Shares of the i^{th} Current Index Component” or “ $Q_i(t)$ ” means the number of shares of the Current Index Component $_i$ in the Index at time t.

The composition of the Index on the Index Start Date is determined by the Index Calculation Agent in accordance with the provisions of section 7. below, whereas the Initial Selection Day shall be deemed to be the respective Selection Day and the Initial Adjustment Day shall be deemed to be the respective Adjustment Day.

6. CALCULATION OF THE INDEX VALUE

The value of the Index (the “*Index Value*”) at time t on any Calculation Day ($Index(t)$) is calculated by the Index Calculation Agent on every Calculation Day as follows:

$$Index(t) = \sum_{i=1}^M Q_i(t) \cdot FX_i(t) \cdot P_i(t)$$

where:

- M denotes the Number of all Current Index Components at time t on the respective Calculation Day.
- $Q_i(t)$ denotes the Number of the Shares of the i^{th} Current Index Component at time t on the respective Calculation Day, with $i \in \{1, \dots, M\}$.
- $FX_i(t)$ denotes the Foreign Exchange Multiplier of the i^{th} Current Index Component in the Index at time t on the respective Calculation Day, with $i \in \{1, \dots, M\}$.
- $P_i(t)$ denotes the Last Available Price for the i^{th} Current Index Component at time t on the respective Calculation Day, with $i \in \{1, \dots, M\}$, subject to a Market Disruption Event pursuant to section 8. below.

The “*Foreign Exchange Multiplier*” for the i^{th} Current Index Component at time t on the respective Calculation Day means

- a) for Current Index Components whose Last Available Price is not published in the Index Currency, the conversion rate into the Index Currency as determined on the basis of the last BFIX London 4 pm foreign exchange fixing as provided by the relevant Information Provider (section 10.). For the avoidance of doubt: the product of the Foreign Exchange Multiplier and the Last Available Price results in the price in the Index Currency. If the BFIX London 4 pm foreign exchange fixing is not provided to the Index Calculation Agent by the relevant Information Provider, the Index Calculation Agent shall determine the applicable conversion rate in its reasonable discretion (§ 315 BGB), taking into account the present market data.
- b) for Current Index Components whose Last Available Price is expressed in the Index Currency, $FX_i(t)=1$.

“*Last Available Price*” means, with respect to any Current Index Component and the relevant time t, the last available price of the respective Current Index Component at time t, as published by the Domestic Stock Exchange. At the Calculation Moment, the Last Available Price equals the official closing price of the respective Current Index Component on the respective Calculation Day, subject to a Market Disruption Event (section 8.).

The Index Value will be calculated continuously on every Calculation Day, at least however at every Calculation Moment.

Rounding: The Index Value is rounded to two decimal places in accordance with commercial standards.

7. ADJUSTMENTS

7.1. RESELECTION AND REWEIGHTING

The Current Index Components will be replaced by the Future Index Components (as defined in section 7.1.1.) immediately after the Adjustment Moment on each Adjustment Day which from this time on constitute the new “*Current Index Components*” (the “*Regular Adjustment*”). The Future Index Components will be selected and weighted by the Index Calculation Agent as follows (the “*Adjustment Process*”):

7.1.1. RESELECTION OF THE INDEX COMPONENTS

On each Selection Day, at the respective Selection Moment, the future composition of the Index will be determined by the Index Calculation Agent (the “*Reselection*”), i.e. the L Future Index Components will be selected, where L means the “*Number of Future Index Components*” as follows.

If the Number of Eligible Stocks is greater than or equal to 6 but less than or equal to 14, i.e. $K \in \{6, \dots, 14\}$, then all K Eligible Stocks ($L = K$) constitute the “*Future Index Components*”.

If the Number of Eligible Stocks is less than or equal to 5, i.e. $K \leq 5$, then it shall not be economically reasonable to follow the Adjustment Process and the provisions of section 7.3. (Reselection Event) shall be executed.

7.1.2. REWEIGHTING OF THE INDEX COMPONENTS

Each Future Index Components will each be weighted according to an equal weighting scheme, i.e. the “*Weight of the Future Index Component $_j$* ” (w_j), is calculated by the following formula:

$$w_j = \frac{1}{L}, \quad j = 1, \dots, L,$$

where:

L = Number of Future Index Components ($L \in \{6, \dots, 14\}$).

7.1.3. REBALANCING OF THE INDEX COMPONENTS

At any Adjustment Day at the Adjustment Moment (t^{adj}) the Index Calculation Agent calculates the “*Number of the Shares of the j^{th} Future Index Component*” ($Q_j^{prosp}(t^{adj})$) on the basis of the following algorithm (the “*Rebalancing*”):

$$Q_j^{prosp}(t^{adj}) = Index(t^{adj}) \cdot \frac{w_j}{FX_j(t^{adj}) \times P_j^{prosp}(t^{adj})}$$

where:

$Index(t^{adj})$ denotes the Index Value on the respective Adjustment Day at the Adjustment Moment t^{adj} .

$FX_j(t^{adj})$ denotes the Foreign Exchange Multiplier of the respective Future Index Component_j on the respective Adjustment Day at the Adjustment Moment t^{adj} .

$P_j^{prosp}(t^{adj})$ denotes, with respect to an Adjustment Day and the respective Adjustment Moment t^{adj} , the Last Available Price for the Future Index Component_j.

The Number of the Shares of the jth Future Index Component in the Index ($Q_j^{prosp}(t^{adj})$) will be rounded to eight decimal places with 0.00000005 being rounded up.

Immediately after the relevant Adjustment Moment t^{adj} all superscripts “prosp” will be dropped and all subscripts “j” shall be replaced by the subscript “i”.

From this point in time, the Future Index Component_j (with $j = 1, \dots, L$) shall constitute the new Current Index Component_i (with $i = 1, \dots, M, M=L$) and for $i=j$ the Number of the Shares of the jth Future Index Component in the Index shall constitute the “Number of the Shares of the ith Current Index Component_s” ($Q_i(t)$):

$Q_i(t) := Q_j^{prosp}(t^{adj})$ for $i = j, \forall j \in \{1, \dots, L\}, i \in \{1, \dots, M\}$ where $M = L$ and $t > t^{adj}$.

7.2. ORDINARY DIVIDEND PAYMENTS

If, with respect to a Current Index Component_i, a cash dividend payment which is not considered to be extraordinary is distributed (the “Ordinary Dividend Payment”), the relevant Number of the Shares of the ith Current Index Component will be adjusted as follows:

$$Q_i^{adj}(t) = Q_i^{prev}(\tilde{t}) \cdot \frac{P_i(\tilde{t})}{P_i(\tilde{t}) - Dvd \cdot (1 - tax_o)}$$

where:

\tilde{t} denotes the Exchange Business Moment at the Exchange Business Day before the day on which the respective Current Index Component_i will be quoted “ex dividend”.

$P_i(\tilde{t})$ denotes the Last Available Price (section 6.) for the relevant Current Index Component_i at time \tilde{t} .

$Q_i^{prev}(\tilde{t})$ denotes, with respect to the relevant Current Index Component_i, the Number of the Shares of the ith Current Index Component in the Index at time \tilde{t} .

$Q_i^{adj}(t)$ denotes, with respect to the relevant Current Index Component_i, the Number of the Shares of the ith Current Index Component in the Index resulting from the respective adjustment as of time t , where $t > \tilde{t}$, and will be rounded to eight decimal places with 0.00000005 being rounded up. The superscript “adj” will be dropped after the adjustment.

Dvd means the amount of the Ordinary Dividend Payment per share.

tax_o denotes the relevant withholding tax applicable to an Ordinary Dividend Payment as determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB).

A dividend payment (or portion thereof) of a Current Index Component_i will be attributed to be Ordinary Dividend Payment if the relevant Domestic Options Exchange does not announce that it will treat the respective Dividend Payment as “extraordinary” and thus does not change the specification of corresponding listed options contracts.

In case of any circumstances which make it difficult to classify the relevant dividend payment (or portion thereof) accordingly, the decision to attribute the relevant dividend payment (or portion thereof) as Ordinary Dividend Payment shall be made by the Index Calculation Agent in its reasonable discretion (§ 315 BGB).

If an Ordinary Dividend Payment is not made in the currency of the Last Available Price of the Current Index Component, it shall be converted into the currency of the Last Available Price of the Current Index Component by the Index Calculation Agent on the basis of the relevant BFIX London 4 pm foreign exchange fixing. If the BFIX London 4 pm foreign exchange fixing is not provided to the Index Calculation Agent at the relevant Exchange Business Moment the Index Calculation Agent shall determine the applicable conversion rate in its reasonable discretion (§ 315 BGB), taking into consideration the present market data.

7.3. RESELECTION EVENT

If, with respect to any Selection Day, due to any event that is material in the reasonable discretion (§ 315 BGB) of the Index Calculation Agent including but not limited to the Index Universe comprising less than 6 Eligible Stocks (the “*Reselection Event*”), it is not possible or economically reasonable to follow the Adjustment Process as described above, no Regular Adjustment shall be made with respect to the relevant Selection Day. If the Reselection Event continues for more than one Selection Day, the Index Sponsor shall adjust the description of the Index in its reasonable discretion (§ 315 BGB) in such a way that the Reselection on the second subsequent Selection Day is possible or economically reasonable again, provided that such adjustment does not materially affect the Index Objective. If the Index Sponsor determines in its reasonable discretion (§ 315 BGB) that no such adjustment is possible or reasonable with respect to the Index Objective, it shall authorize the Index Calculation Agent to terminate the calculation of the Index as of the second subsequent Selection Day on which the Reselection Event continues to exist.

7.4. EXTRAORDINARY ADJUSTMENTS

If the company that has issued the respective Current Index Component or a third party takes a measure, which would - based on a change in the legal and economic situation, in particular a change in the company’s assets and capital - in the reasonable discretion (§ 315 BGB) of the Index Calculation Agent, affect the price of the respective Current Index Component (including but not limited to extraordinary dividends, share splits/reverse splits, subscription rights, bonus shares (stock dividends), spin offs, capital increases with company funds, merger, liquidation, takeover, consolidation, nationalization, delisting) (“*Adjustment Event*”), then the Index Calculation Agent will undertake an extraordinary adjustment of the Number of the Shares of the i^{th} Current Index Component or the Input Data (section 10.) with respect to the relevant Current Index Component (“*Extraordinary Adjustment*”) in such a way that the economic position of investors in financial instruments directly and indirectly linked to the Index remains unchanged to the greatest possible extent (the “*Adjustment Objective*”).

An Extraordinary Adjustment will be undertaken by the Index Calculation Agent by:

- (a) a corresponding application of the rules and methodologies for changing the specifications of listed options contracts that apply for the respective Current Index Component as defined and provided by the relevant Domestic Options Exchange (as described in section 3. above),
- (b) applying the adjustment methodologies with respect to possible corporate actions as described below in sections 7.4.1. – 7.4.6.,
- (c) considering the adjustment made by the relevant Information Provider (section 10.) of the Input Data affected by such Adjustment Event, or

(d) acting in its reasonable discretion (§ 315 BGB) in case of circumstances which make it difficult to consider the relevant Adjustment Event in accordance with the above provisions.

The Index Calculation Agent will decide in its reasonable discretion (§ 315 BGB) about the methodology or action to be applied in order to achieve the Adjustment Objective.

The Index Calculation Agent will not undertake an Extraordinary Adjustment if the economic effect of the Adjustment Event on the Index is not significant. The Index Calculation Agent will determine in its reasonable discretion (§ 315 BGB) whether this is the case.

Parameters used for Extraordinary Adjustments described below are as follows:

- \tilde{t} denotes the Exchange Business Moment at the Exchange Business Day before the relevant Extraordinary Adjustment Day (section 7.4.1. – 7.4.6.).
- $P_i(\tilde{t})$ denotes, with respect to an Extraordinary Adjustment Day, the Last Available Price (section 6.) for the relevant Current Index Component_i at time \tilde{t} .
- $Q_i^{\text{prev}}(\tilde{t})$ denotes, with respect to the relevant Current Index Component_i and an Extraordinary Adjustment Day, the Number of Shares of the ith Current Index Component in the Index at time \tilde{t} .
- $Q_i^{\text{adj}}(t)$ denotes, with respect to the relevant Current Index Component_i and an Extraordinary Adjustment Day, the Number of the Shares of the ith Current Index Component resulting from the respective Extraordinary Adjustment as of time t , where $t > \tilde{t}$, and will be rounded to eight decimal places with 0.000000005 being rounded up. The superscript “adj” will be dropped after the Extraordinary Adjustment.

7.4.1. EXTRAORDINARY DIVIDEND PAYMENTS

If, with respect to a Current Index Component_i, an extraordinary cash dividend is distributed (the “*Extraordinary Dividend Payment*”), the day on which the respective Current Index Component_i will be quoted “ex dividend” becomes an “*Extraordinary Adjustment Day*”.

A dividend payment (or portion thereof) of a Current Index Component_i will be considered to be extraordinary, if the relevant Domestic Options Exchange announces that it will treat the respective dividend payment as “extraordinary” and thus changes the specification of corresponding listed options contracts.

In case of any circumstances which make it difficult to classify the relevant dividend payment (or portion thereof) as an Extraordinary Dividend Payment, the decision to attribute the relevant dividend payment (or portion thereof) as Extraordinary Dividend Payment shall be made by the Index Calculation Agent in its reasonable discretion (§ 315 BGB).

If an Extraordinary Dividend Payment is not made in the currency of the Last Available Price of the Current Index Component_i, it shall be converted into the currency of the Last Available Price of the Current Index Component_i by the Index Calculation Agent on the basis of the relevant BFIX London 4 pm foreign exchange fixing. If the BFIX London 4 pm foreign exchange fixing is not provided to the Index Calculation Agent at the relevant Exchange Business Moment, the Index Calculation Agent shall determine the applicable conversion rate in its reasonable discretion (§ 315 BGB), taking into consideration the present market data.

If an Extraordinary Dividend Payment is distributed in respect of a Current Index Component_i, the Number

of the Shares of the i^{th} Current Index Component will be adjusted as follows:

$$Q_i^{adj}(t) = Q_i^{prev}(\tilde{t}) \cdot \frac{P_i(\tilde{t})}{P_i(\tilde{t}) - EoDvd \cdot (1 - tax_{eo})}$$

where:

EoDvd means the amount of the Extraordinary Dividend Payment per share.
 tax_{eo} denotes the relevant withholding tax applicable to an Extraordinary Dividend Payment as determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB).

If both an Ordinary Dividend Payment (section 7.2.) and an Extraordinary Dividend Payment is distributed in respect to a Current Index Component_i, the Number of the Shares of the i^{th} Current Index Component in the Index will be adjusted as follows:

$$Q_i^{adj}(t) = Q_i^{prev}(\tilde{t}) \cdot \frac{P_i(\tilde{t})}{P_i(\tilde{t}) - Dvd \cdot (1 - tax_o) - EoDvd \cdot (1 - tax_{eo})}$$

7.4.2. SHARE SPLIT / REVERSE SPLIT

If a Current Index Component_i becomes subject to a share split or share consolidation (reverse split), the Number of the Shares of the i^{th} Current Index Component in the Index will be adjusted by a Ratio on the day the share split or share consolidation becomes effective (an “*Extraordinary Adjustment Day*”) as follows:

$$Q_i^{adj}(t) = Q_i^{prev}(\tilde{t}) \cdot Ratio$$

“*Ratio*” means the ratio resulting from this respective corporate action as determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB). In this context, the Index Calculation Agent may also apply the ratio which has been disclosed by the respective Information Provider (section 10.).

In the case of a “B” for “A” share split (shareholders will receive “B” new shares for every “A” share held) the Ratio would be equal to:

$$Ratio = \frac{B}{A}$$

7.4.3. SUBSCRIPTION RIGHTS

If the holder of a Current Index Component_i is granted subscription rights, entitling such holder to acquire the Current Index Component_i’s type of security in particular at the subscription price (P_i^{Sub}), with the issuer of the relevant Current Index Component_i granting such rights to all holders of the respective Current Index Component_i in proportion to the stocks previously held by them (the “*Rights Issue*”), the day on which the respective Current Index Component_i will be quoted “ex subscription rights” will be deemed an “*Extraordinary Adjustment Day*”, where the Number of the Shares of the i^{th} Current Index Component in the Index will be adjusted as follows:

$$Q_i^{adj}(t) = Q_i^{prev}(\tilde{t}) \cdot \frac{1 + Ratio}{1 + \frac{Ratio}{P_i(\tilde{t})} \cdot (P_i^{Sub} + Ddis_i)}$$

where:

Ratio denotes the ratio of the Rights Issue (number of “B” new shares for every “A” shares held):

$$\text{Ratio} = \frac{B}{A}$$

P_i^{Sub} denotes the subscription price for one new (“B”) share.

$D_{\text{dis } i}$ denotes the amount of dividend disadvantage per share (if any) of the new (“B”) shares compared to the old (“A”) shares.

7.4.4. BONUS SHARES (STOCK DIVIDEND)

If an issuer of any Current Index Component_i issues bonus shares or if new stocks are distributed to all holders of the respective Current Index Component_i free of charge in the event of a conversion of earnings reserves in stock capital, the effective day of this action shall be deemed an “*Extraordinary Adjustment Day*”, where the Number of the Shares of the i^{th} Current Index Component in the Index will be adjusted by multiplying it with the ratio resulting from this respective corporate action as follows:

$$Q_i^{\text{adj}}(t) = Q_i^{\text{prev}}(\tilde{t}) \cdot \frac{S_i^{\text{out}}(t)}{S_i^{\text{out}}(\tilde{t})}, t > \tilde{t}$$

where:

$S_i^{\text{out}}(\tilde{t})$ denotes, with respect to an Extraordinary Adjustment Day the total number of outstanding shares for the i^{th} Current Index Component immediately before time \tilde{t} .

$S_i^{\text{out}}(t)$ denotes, with respect to an Extraordinary Adjustment Day, the total number of outstanding shares for the i^{th} Current Index Component as of the next following Exchange Business Day.

7.4.5. SPIN OFF

If the holder of any Current Index Component_i (the “*Original Index Component*”) receives (from the original issuer) shares from a (potentially newly formed) third-party issuer (the “*Extraordinary Index Component*”), then the Extraordinary Index Component will be included in the Index as additional Current Index Component in the proportion of the Ratio (as defined below) exclusively on the respective Exchange Business Day on which a holder of the Original Index Component would actually receive the Extraordinary Index Component (the “*Extraordinary Adjustment Day*”). At the closing of the Extraordinary Adjustment Day, the Extraordinary Index Component will be removed from the Index and the number of the Original Index Components shares in the Index will be increased simultaneously as follows:

$$Q_i^{\text{adj}}(t) = Q_i^{\text{prev}}(\tilde{t}) \cdot \left(1 + \text{Ratio} \cdot \frac{P_i^{\text{Extra}}(t^{\text{eff}})}{P_i(t^{\text{eff}})} \right)$$

where:

t^{eff} denotes the Exchange Business Moment at the Extraordinary Adjustment Day.

$P_i(t^{\text{eff}})$ denotes the Last Available Price for the Original Index Component at time t^{eff} .

$P_i^{\text{Extra}}(t^{\text{eff}})$ denotes the Last Available Price for the Extraordinary Index Component at time t^{eff} .

Ratio denotes the ratio as calculated by the Index Calculation Agent according to the following formula:

$Ratio = \frac{B}{A}$, where:

"B" denotes the number of the shares of the Extraordinary Index Component which will be issued for each number "A" of the shares of the Original Index Component.

7.4.6. TAKEOVER

If the issuer of a Current Index Component_i is subject to a takeover, a consolidation where it is not the acquiring company, or a nationalization, or the listing of the Current Index Component_i is withdrawn ("*Delisting*") (whether this is the case shall be determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB)), then the effective date of this event becomes an "*Extraordinary Adjustment Day*", and the Last Available Price of the Current Index Component_i on the Extraordinary Adjustment Day is defined as the value of the Current Index Component_i. This value remains constant until the next Rebalancing of the Index.

If the Last Available Price of the Current Index Component on the Extraordinary Adjustments Day does not reflect the prevailing market conditions, the Index Calculation Agent may determine the Last Available Price in its reasonable discretion (§ 315 BGB) on the basis of prevailing market conditions and the Current Index Component's liquidity taking into consideration the entire number of the relevant Current Index Components in the Index.

8. MARKET DISRUPTION

- (1) If on any Adjustment Day a Current Index Component and/or Future Index Component is affected by a Market Disruption Event (as defined below), the Index Calculation Agent will, in its reasonable discretion (§ 315 BGB), either postpone the Adjustment Day to the next following Trading Day or perform a Disrupted Adjustment subject to the provisions set out below (the Trading Day at which the Disrupted Adjustment will be performed, the "*Disrupted Adjustment Day*"). If, however, the Market Disruption Event does not cease to exist for ten (10) consecutive Trading Days and no Disrupted Adjustment has been performed, the Index Calculation Agent will perform the Disrupted Adjustment on the eleventh (11th) Trading Day. As long as a Current Index Component which is affected by a Market Disruption Event remains in the Index (except for the respective Disrupted Adjustment Day), the Index Calculation Agent will use the Last Available Price for the relevant Current Index Component before the occurrence of the Market Disruption Event for the calculation of the Index.
- (2) "*Disrupted Adjustment*" means that the Index Calculation Agent will perform the Rebalancing with respect to the respective Disrupted Adjustment Day in accordance with section 7.1.3. subject to the following provisions:
 - a. The Index Value as of the respective Disrupted Adjustment Day (= Index t^{adj}) shall be calculated by the Index Calculation Agent in accordance with section 6. above, whereas any Current Index Component affected by the Market Disruption Event shall be considered at its Market Disruption Price (section 8. paragraph (5) below).
 - b. The portion of Index t^{adj} to be allocated to all Future Index Components affected by the Market Disruption Event shall be allocated to a non-interest bearing cash position in the Index Currency until the next following Adjustment Day instead.
- (3) If at any Selection Moment a Market Disruption Event exists or prevails with respect to any Eligible Stock, the Index Calculation Agent will disregard the relevant Eligible Stock (section 3.) during the respective Adjustment Process (section 7.1.).
- (4) If any Current Index Component is affected by a Market Disruption Event in between two regular Adjustment Days, the Index Calculation Agent will use the Last Available Price for the relevant Current

Index Component before the occurrence of the Market Disruption Event for the calculation of the Index Value. If, however, the Market Disruption Event does not cease to exist for ten (10) consecutive Calculation Days, unless no regular Adjustment Day has fallen into such 10 day's period - in which case the provisions of section 8. paragraph (1) to (3) above would apply -, the Index Calculation Agent will, on the eleventh (11th) Calculation Day, deem the Current Index Component to be subject to a Market Disruption Event until and including the next following Adjustment Day and determine a Market Disruption Price for the relevant Current Index Component which shall as of this 11th Calculation Day be used for the calculation of the Index Value until and including the next following Adjustment Day.

- (5) The Index Calculation Agent will determine the relevant “*Market Disruption Price*” of an affected Current Index Component in its reasonable discretion (§ 315 BGB) on the basis of prevailing market conditions and the Current Index Component’s liquidity taking into consideration the entire number of relevant Current Index Components in the Index. For the avoidance of doubt, the Market Disruption Price may even be zero.
- (6) “*Market Disruption Event*” means, in respect of any Current Index Component or Future Index Component, as the case may be, each of the following events:
- (a) the failure of the Domestic Stock Exchange to open for trading during its regular trading hours;
 - (b) the suspension or restriction of trading in the respective Current or Future Index Component, as the case may be, on the Domestic Stock Exchange;
 - (c) in general the suspension or restriction of trading in a derivative of the respective Current or Future Index Component, as the case may be, on the respective Domestic Options Exchange;
- to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB).

9. INDEX SPONSOR AND INDEX CALCULATION AGENT

The Index is provided by UniCredit Bank GmbH (formerly UniCredit Bank AG¹), Munich, or any legal successor (the “*Index Sponsor*”). The Index Sponsor assumes all rights and duties resulting from this index description, if not otherwise delegated.

The Index Sponsor has assigned all rights and duties with regards to the index calculation to the Index Calculation Agent. UniCredit Bank GmbH, Munich, or any legal successor is the Index Calculation Agent (the “*Index Calculation Agent*”). The Index Sponsor is at any time authorized to select a new Index Calculation Agent (the “*New Index Calculation Agent*”). From then, each reference in this description to the Index Calculation Agent will be deemed, depending on the context, to refer to the New Index Calculation Agent.

The Index Calculation Agent will, subject as provided below, apply the aforementioned method of calculation and the results achieved will be final, conclusive and binding except for obvious errors. If regulatory, legal or fiscal circumstances (including but not limited to an administrative order of any competent supervisory authority) arise that require a modification of or change to such methodology, the Index Sponsor shall be entitled to make such required modification or change on the basis of the aforementioned rules in its reasonable discretion (§ 315 BGB). The Index Calculation Agent will with all due care ensure that the resulting methodology will be consistent with respect to the method defined above and will be taking into account the economic position of the investors in financial instruments that

¹ UniCredit Bank AG was converted into UniCredit Bank GmbH by changing its legal form with effect from 15 December 2023.

are linked to the Index.

When calculating the Index, the Index Calculation Agent has to rely on the statements, confirmations, computations, assurances and other information provided by third parties which cannot be verified. Any inaccuracies contained in this information may have an impact – without any fault attaching to the Index Calculation Agent – on the calculation of the Index. There is no obligation of the Index Calculation Agent to independently verify any information received in relation to the Index.

10. INPUT DATA

The Index Calculation Agent shall be authorized to obtain any input data used for the calculation of the Index (e.g. closing prices, Last Available Prices, foreign exchange rates) (the “*Input Data*”) via the information provider Bloomberg or Reuters (the “*Information Provider*”) or any other representative publicly available data source. The Index Calculation Agent may, in its reasonable discretion (§ 315 BGB), at any time replace the Information Provider in total or only with respect to a specific Eligible Stock and/or Current Index Component or the Domestic Stock Exchange by another suitable information provider deemed reliable.

11. DISCLAIMER

The calculation and composition of the Index will be performed by the Index Calculation Agent with all due care. However, neither the Index Sponsor nor the Index Calculation Agent accepts any liability for any direct or indirect damage which may result from any slight negligence by the Index Sponsor or the Index Calculation Agent in connection with the calculation or composition of the Index or its other relevant parameters.

The calculation of the Index Value and the weights of the Index Components will be performed by the Index Calculation Agent with all due care. The Index Sponsor and the Index Calculation Agent exclude any liability except in the event of willful misconduct or gross negligence on their part. Neither the Index Sponsor nor the Index Calculation Agent give any representation or guarantee for the correctness of the market data used for the calculation or other third party information. Neither the Index Sponsor nor the Index Calculation Agent assume any liability for any direct or indirect damage which may result from an incorrect calculation of the market data or other third party information used for the calculation of the Index Value.

Neither the Index Sponsor nor any person related to the Index has the function of a trustee or advisor towards the holders of financial instruments linked to the Index.

12. PUBLICATION

The Index Value and the composition of the Index is published by the Index Calculation Agent on the website www.onemarkets.eu (or a successor page). In addition, the Index Value is available on Bloomberg under the ticker UCGREHFR Index (or a successor page).

13. INVALID PROVISIONS

Should any provision of this index description be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby.

14. APPLICABLE LAW

This index description is governed by German Law.