

Compliance statement referred to in Article 26(3) of Regulation (EU) 2016/1011

Item	Text Field
A. General Information	
1. Date of creation of this document and, where applicable, of the latest update to it	1. Created: 6 December 2019 2. Last updated: 19 February 2020
2. Name of the administrator	UniCredit Bank AG

<p>B. UniCredit Bank AG chooses to not apply the following provisions of Regulation (EU) 2016/1011 in respect of the non-significant benchmark or non-significant benchmarks identified below.</p> <p>As UniCredit Bank AG, we support the objectives of Regulation (EU) 2016/1011 to establish a regulatory framework at the European Union level. However, for reasons of proportionality, and given the multitude of different types and sizes of benchmarks, a less detailed system should apply to us. In the following, we describe which individual corporate rules apply. In our opinion, these represent a reasonable and equivalent substitute for the articles of the Benchmark Regulation as given below, which we do not wish to apply.</p>																																																																																																																																																																																						
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The benchmark or benchmarks in respect of which the provision(s) do not apply</p>	<p>1.</p>	<table border="1"> <thead> <tr> <th></th> <th>Benchmark Name</th> <th>ISIN</th> </tr> </thead> <tbody> <tr><td>1</td><td>Multi Asset Trend Index</td><td>DE000A1DKGZ3</td></tr> <tr><td>2</td><td>Multi Asset Trend II Index</td><td>DE000A1HUF A8</td></tr> <tr><td>3</td><td>Multi Asset Trend II Risk Control 7 Index</td><td>DE000A11RWU8</td></tr> <tr><td>4</td><td>Multi Asset Trend III Index</td><td>DE000A11RDD4</td></tr> <tr><td>5</td><td>Opti Select Balance Strategy</td><td>DE000A1KP203</td></tr> <tr><td>6</td><td>Multi Asset Index</td><td>DE000A2DBRW4</td></tr> <tr><td>7</td><td>VP Klassik 70 Benchmark Index</td><td>DE000A2DBVP0</td></tr> <tr><td>8</td><td>Multi Asset ETF Index</td><td>DE000A2GGK22</td></tr> <tr><td>9</td><td>Real Value Strategy Index</td><td>DE000A2RPKP3</td></tr> <tr><td>10</td><td>Real Value Strategy II Index</td><td>DE000A2LZ3E5</td></tr> <tr><td>11</td><td>SPAIS@-LEBENSZYKLUS 2023 Index</td><td>DE000A0X72B9</td></tr> <tr><td>12</td><td>SPAIS@-LEBENSZYKLUS 2026 Index</td><td>DE000A0X72C7</td></tr> <tr><td>13</td><td>SPAIS@-LEBENSZYKLUS 2029 Index</td><td>DE000A0X72D5</td></tr> <tr><td>14</td><td>SPAIS@-LEBENSZYKLUS 2032 Index</td><td>DE000A0X7186</td></tr> <tr><td>15</td><td>SPAIS@-LEBENSZYKLUS 2035 Index</td><td>DE000A0X7194</td></tr> <tr><td>16</td><td>SPAIS@-LEBENSZYKLUS 2038 Index</td><td>DE000A0X72A1</td></tr> <tr><td>17</td><td>SPAIS@-LEBENSZYKLUS 2041 Index</td><td>DE000A0X72E3</td></tr> <tr><td>18</td><td>SPAIS@-LEBENSZYKLUS 2044 Index</td><td>DE000A1MLNF0</td></tr> <tr><td>19</td><td>SPAIS@-LEBENSZYKLUS 2047 Index</td><td>DE000A2BNB52</td></tr> <tr><td>20</td><td>SPAIS@-LEBENSZYKLUS 2050 Index</td><td>DE000A2X1500</td></tr> <tr><td>21</td><td>HVB Multi Manager Best Select Flex Index</td><td>DE000A1YD465</td></tr> <tr><td>22</td><td>UniCredit Star Funds Excess Return Risk Control Index</td><td>DE000A11RSN1</td></tr> <tr><td>23</td><td>HVB Vermögensdepot Wachstum Flex Index II</td><td>DE000A1PHN28</td></tr> <tr><td>24</td><td>HVB Multi Manager Best Select Flex Index II</td><td>DE000A163YD0</td></tr> <tr><td>25</td><td>HVB Vermögensportfolio Klassik 50 Flex Index</td><td>DE000A2DBJR1</td></tr> <tr><td>26</td><td>HVB Vermögensdepot Wachstum Flex Index III</td><td>DE000A163YC2</td></tr> <tr><td>27</td><td>Catella HedgeFond Risk Control Index by UniCredit</td><td>DE000A160V61</td></tr> <tr><td>28</td><td>Stable Return Risk Control Index</td><td>DE000A18UBT3</td></tr> <tr><td>29</td><td>HVB Robotics Fund Risk Control 9 Index</td><td>DE000A2DBZ64</td></tr> <tr><td>30</td><td>Emerging Focus Strategy Index</td><td>DE000A2HAAS1</td></tr> <tr><td>31</td><td>Silver Age Strategy Index</td><td>DE000A2LZ3F2</td></tr> <tr><td>32</td><td>UniCredit Aktiv Risk Control 1 Index</td><td>DE000A2LH39</td></tr> <tr><td>33</td><td>Global Water Strategy Index</td><td>DE000A2L0JD4</td></tr> <tr><td>34</td><td>Global Disruptive Opportunities Strategy Index</td><td>DE000A2L0M32</td></tr> <tr><td>35</td><td>UniCredit Clean Energy Risk Reduction Strategy Index</td><td>Not applicable.</td></tr> <tr><td>36</td><td>HVB Health Care Risk Control 10 Index</td><td>DE000A18TYX9</td></tr> <tr><td>37</td><td>HVB Health Care Risk Control 7 Index</td><td>DE000A18T2X6</td></tr> <tr><td>38</td><td>HVB Global Water Risk Control 6 Index</td><td>DE000A2BMMH3</td></tr> <tr><td>39</td><td>Smart Low Vol Beta Neutral Index</td><td>DE000A2X15Z3</td></tr> <tr><td>40</td><td>HVB Nachhaltigkeitsindex</td><td>DE000A0G83G0</td></tr> <tr><td>41</td><td>UC European Sector Rotation Strategy Index</td><td>DE000A18T264</td></tr> <tr><td>42</td><td>European Sector Rotation Net Return Index</td><td>DE000A2RN607</td></tr> <tr><td>43</td><td>Cross Commodity Long / Short I Index</td><td>DE000A0YK2A9</td></tr> <tr><td>44</td><td>Cross Commodity Long / Short III Index</td><td>DE000A1YDT25</td></tr> <tr><td>45</td><td>Cross Commodity Long / Short V Index</td><td>Not applicable.</td></tr> <tr><td>46</td><td>Commodity OptiTrend Index</td><td>Not applicable.</td></tr> <tr><td>47</td><td>Cross Commodity Long/Short III Risk Control 8 Index</td><td>DE000A1YDT25</td></tr> <tr><td>48</td><td>BAIX - 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<p>2. (i) The provision or provisions of Regulation (EU) 2016/1011 that do not apply</p> <p>(ii) For each provision, the reasons why it is appropriate for the administrator not to comply with that provision</p>	<p>2. (i)</p> <p>Article 4(2): The provision of a benchmark shall be operationally separated from any part of an administrator's business that may create an actual or potential conflict of interest.</p> <p>Article 4(7) (c), (d), (e): Administrators shall ensure that their employees and any other natural persons whose services are placed at their disposal or under their control and who are directly involved in the provision of a benchmark: (c) do not have any interests or business connections that compromise the activities of the administrator concerned; (d) are prohibited from contributing to a benchmark determination by way of engaging in bids, offers and trades on a personal basis or on behalf of market participants, except where such way of contribution is explicitly required as part of the benchmark methodology and is subject to specific rules therein; and (e) are subject to effective procedures to control the exchange of information with other employees involved in activities that may create a risk of conflicts of interest or with third parties, where that information may affect the benchmark.</p> <p>Article 4(8): An administrator shall establish specific internal control procedures to ensure the integrity and reliability of the employee or person determining the benchmark, including at least internal sign-off by management before the dissemination of the benchmark.</p> <p>Article 5(2): Administrators shall develop and maintain robust procedures regarding their oversight function, which shall be made available to the relevant competent authorities.</p> <p>Article 5(3): The oversight function shall operate with integrity and shall have the following responsibilities, which shall be adjusted by the administrator based on the complexity, use and vulnerability of the benchmark: a) reviewing the benchmark's definition and methodology at least annually; b) overseeing any changes to the benchmark methodology and being able to request the administrator to consult on such changes; c) overseeing the administrator's control framework, the management and operation of the benchmark, and, where the benchmark is based on input data from contributors, the code of conduct referred to in Article 15; d) reviewing and approving procedures for cessation of the benchmark, including any consultation about a cessation; e) overseeing any third party involved in the provision of the benchmark, including calculation or dissemination agents; f) assessing internal and external audits or reviews, and monitoring the implementation of identified remedial actions; g) where the benchmark is based on input data from contributors, monitoring the input data and contributors and the actions of the administrator in challenging or validating contributions of input data; h) where the benchmark is based on input data from contributors, taking effective measures in respect of any breaches of the code of conduct referred to in Article 15; and i) reporting to the relevant competent authorities any misconduct by contributors, where the benchmark is based on input data from contributors, or administrators, of which the oversight function becomes aware, and any anomalous or suspicious input data.</p> <p>Article 5(4): The oversight function shall be carried out by a separate committee or by means of another appropriate governance arrangement.</p> <p>Article 6(3):</p>
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The control framework shall include:
a) management of operational risk;
b) adequate and effective business continuity and disaster recovery plans;
c) contingency procedures that are in place in the event of a disruption to the process of the provision of the benchmark.

Article 6(5):

The control framework shall be documented, reviewed and updated as appropriate and made available to the relevant competent authority and, upon request, to users.

Article 7(2):

An administrator shall designate an internal function with the necessary capability to review and report on the administrator's compliance with the benchmark methodology and this Regulation.

Article 11(2):

Administrators shall ensure that their controls in respect of input data include:
b) a process for evaluating a contributor's input data and for stopping the contributor from providing further input data, or applying other penalties for non-compliance against the contributor, where appropriate; and
c) a process for validating input data, including against other indicators or data, to ensure its integrity and accuracy.

Article 11(3):

Where the input data of a benchmark is contributed from a front office function, meaning any department, division, group, or personnel of contributors or any of its affiliates that performs any pricing, trading, sales, marketing, advertising, solicitation, structuring, or brokerage activities, the administrator shall:
a) obtain data from other sources that corroborate that input data; and
b) ensure that contributors have in place adequate internal oversight and verification procedures.

Article 13(2):

The procedures required under point (c) of paragraph 1 shall provide for:
a) advance notice, with a clear time frame, that gives the opportunity to analyse and comment upon the impact of such proposed material changes; and
b) the comments referred to in point (a) of this paragraph, and the administrator's response to those comments, to be made accessible after any consultation, except where confidentiality has been requested by the originator of the comments.

Article 14(2):

An administrator shall monitor input data and contributors in order to be able to notify the competent authority and provide all relevant information where the administrator suspects that, in relation to a benchmark, any conduct has taken place that may involve manipulation or attempted manipulation of the benchmark, under Regulation (EU) No 596/2014, including collusion to do so.

Article 15(2):

The code of conduct shall include at least the following elements:
a) a clear description of the input data to be provided and the requirements necessary to ensure that input data is provided in accordance with Articles 11 and 14;
b) identification of the persons that may contribute input data to the administrator and procedures to verify the identity of a contributor and any submitters, as well as authorisation of any submitters that contribute input data on behalf of a contributor;
c) policies to ensure that a contributor provides all relevant input data;
d) the systems and controls that a contributor is required to establish, including:
(i) procedures for contributing input data, including requirements for the contributor to specify whether input data is transaction data and whether input data conforms to the administrator's requirements;
(ii) policies on the use of discretion in contributing input data;
(iii) any requirement for the validation of input data before it is provided to the administrator;

- (iv) record-keeping policies;
- (v) reporting requirements concerning suspicious input data;
- (vi) requirements concerning the management of conflicts of interest.

Article 16(2):

A supervised contributor shall have in place effective systems and controls to ensure the integrity and reliability of all contributions of input data to the administrator, including:

- a) controls regarding who may submit input data to an administrator including, where proportionate, a process for sign-off by a natural person holding a position senior to that of the submitter;
- b) appropriate training for submitters, covering at least this Regulation and Regulation (EU) No 596/2014;
- c) measures for the management of conflicts of interest, including organisational separation of employees where appropriate and consideration of how to remove incentives, created by remuneration policies, to manipulate a benchmark;
- d) record-keeping, for an appropriate period of time, of communications in relation to provision of input data, of all information used to enable the contributor to make each submission, and of all existing or potential conflicts of interest including, but not limited to, the contributor's exposure to financial instruments which use a benchmark as a reference;
- e) record-keeping of internal and external audits.

Article 16(3):

Where input data relies on expert judgement, supervised contributors shall establish, in addition to the systems and controls referred to in paragraph 2, policies guiding any use of judgement or exercise of discretion and shall retain records of the rationale for any such judgement or discretion. Where proportionate, supervised contributors shall take into account the nature of the benchmark and its input data.

2(ii)

Article 4(2):

An operational separation between administration and usage of the administered benchmarks is in place on a team level. In order to protect the integrity and independence of benchmark determinations the relevant UniCredit Bank AG "Conflict of Interest Policy" and UniCredit Bank AG "Code of Conduct" address the identification, disclosure, prevention, management and mitigation of conflicts of interest. However, the resources necessary in order to establish an operational separation of any part of the administrator's business that may create an actual or potential conflict of interest are out of proportion relative to the total value of all financial instruments, financial contracts or investment funds linked to the administered benchmarks, which are far below the upper threshold for non-significant benchmarks.

Article 4(7) (c), (d), (e):

Due to the nature of UniCredit Bank AGs business it is ensured that employees and any other natural persons whose services are placed at their disposal or under their control and who are directly involved in the provision of a benchmark: (1) do not have any interests or business connections that compromise the activities of the administrator concerned; (2) are prohibited from engaging in bids, offers and trades on a personal basis or on behalf of market participants, and (3) are subject to effective procedures to control the exchange of information with other employees involved in activities that may create a risk of conflicts of interest or with third parties. This is ensured by the implementation of the UniCredit Global Policies "Conflict of Interest", "Outside Business Interest" and "Inside Information Management and Information Barriers" (these policies can be provided to the relevant competent authorities) in a more general manner than required in Article 4(7) (c), (d), and (e). The requirements necessary to implement Article 4(7) (c), (d), (e) specifically with respect to the determination of a benchmark or affection to a benchmark are out of proportion relative to the total value of all financial instruments, financial contracts or investment funds linked to the administered benchmarks.

Article 4(8):

The resources necessary in order to establish and implement internal control procedures as described in Article 4(8) are out of proportion relative to the total value of all financial instruments, financial contracts or investment funds linked to the benchmarks administered by UniCredit Bank AG.

Article 5(2):

The resources necessary for the development and maintenance of robust procedures regarding the oversight function (Article 5(1)) is out of proportion relative to the total value of all financial instruments, financial contracts or investment funds linked to the benchmarks administered by UniCredit Bank AG.

Article 5(3):

A review of the benchmark's definition and methodology by the oversight function is implemented at the launch of a respective benchmark. However, an annual review of the benchmark's definition and methodology as described in point (a) of Article 5(3) is impossible due to contractual and legal reasons, i.e. the Final Terms and Conditions, which contain the sole terms and conditions applicable to the securities linked to the benchmarks administered by UniCredit Bank AG, and UniCredit Bank AG's base prospectuses and supplements prepared in accordance with Directive 2003/71/EC (Prospectus Directive).

Furthermore, the resources necessary to implement points (b), (c), (d), and (f) of Article 5(3) is out of proportion relative to the total value of all financial instruments, financial contracts or investment funds linked to the benchmarks administered by UniCredit Bank AG.

Point (e) of Article 5(3) is considered as not applicable as no third party is involved in the provision of UniCredit Bank AG administered benchmarks.

Points (g), (h), and (i) of Article 5(3) are considered as not applicable as administered benchmarks are not based on input data from contributors.

Article 5(4):

The resources necessary in order to establish a separate committee or by means of another appropriate governance arrangement to carry out the oversight function are out of proportion relative to the total value of all financial instruments, financial contracts or investment funds linked to the administered benchmarks.

Article 6(3):

Due to the nature of UniCredit Bank AGs business a framework including (1) the management of operational risk, (2) adequate and effective business continuity and disaster recovery plans; (3) contingency procedures that are in place in the event of a disruption of the business by the implementation of the Capital Requirement Regulation (Regulation (EU) No 575/2013) and the implementation of the UniCredit "Business Continuity Management" (this policy can be provided to the relevant competent authorities) in a more general manner than required in Article 6(3) (1), (2), and (3).

However, the resources necessary to implement points (a), (b) and (c) specifically for the control framework as described in Article 6(1) are out of proportion relative to the total value of all financial instruments, financial contracts or investment funds linked to the administered benchmarks.

Article 6(5):

The control framework is implemented via an internal directive at UniCredit Bank AG. The control framework is documented, reviewed and updated as appropriate. However, it cannot be made available to externals but can be provided to the relevant competent authorities.

Article 7(2):

The resources necessary in order to designate an internal function with the necessary capability to review and report on the administrator's compliance with the

	<p>benchmark methodology and Regulation (EU) 2016/1011 are out of proportion relative to the total value of all financial instruments, financial contracts or investment funds linked to the administered benchmarks.</p> <p>Article 11(2) (b): Point (b) of Article 11(2) is considered as not applicable as administered benchmarks are not based on input data from contributors.</p> <p>Article 11(2) (c): Due to the nature of UniCredit Bank AGs business a process for the validation of input data, including against other indicators or data, to ensure its integrity and accuracy, is established by the implementation of the Regulation Basel III/ CAP 50.7 (“Independent price verification”) in a more general manner than required in Article 11(2) (c).</p> <p>However, the resources necessary to implement point (c) of Article 11(2) are out of proportion relative to the total value of all financial instruments, financial contracts or investment funds linked to the administered benchmarks.</p> <p>Article 11(3): Article 11(3) is considered as not applicable as administered benchmarks are not based on input data contributed from a front office function.</p> <p>Article 13(2): The resources necessary in order to comply with Article 13(2) are out of proportion relative to the total value of all financial instruments, financial contracts or investment funds linked to the administered benchmarks.</p> <p>Article 14(2): Due to the nature of UniCredit Bank AGs business a process for the monitoring of input data is established by the implementation of the Regulation Basel III/ CAP 50.7 (“Independent price verification”) in a more general manner than required in Article 11(2) (c).</p> <p>However, the resources necessary to implement Article 14(2) are out of proportion relative to the total value of all financial instruments, financial contracts or investment funds linked to the administered benchmarks.</p> <p>Article 15(2): Article 15(2) is considered as not applicable as administered benchmarks are not based on input data from contributors.</p> <p>Article 16(2): Article 16(2) is considered as not applicable as administered benchmarks are not based on input data from contributors.</p> <p>Article 16(3): Article 16(3) is considered as not applicable as administered benchmarks are not based on input data from contributors.</p>
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This document is the compliance statement (the “**Compliance Statement**”) for the benchmarks administered by UniCredit Bank AG 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 Compliance Statement should be construed as an offer or solicitation of any transaction.

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