
INDEX DESCRIPTION

1. General Description

The HVB 1M Rolling Euribor Index (the "Index") shall reflect the performance of a daily accruing and daily resetting investment at the 1M Euribor rate. The Index is denominated in EURO. The Index is calculated by the UniCredit Bank AG (the "Calculation Agent") on every business day (a "Business Day"). A Business Day is any day on which the Trans-European Automated Real-Time Gross-Settlement Express Transfer System (TARGET) is open.

The Index is available via the information service REUTERS (.HVB1MDR). The Index's base value is 100.064095 as of June 1 2016.

2. Calculation of the Index

The value of the Index is defined at any time as:

$$\text{Index}(t) = \text{Index}(t-1) \times \left[1 + \left(\frac{1\text{M Euribor}_{t-1} \times \text{Days}_{t-1,t}}{360} \right) \right]$$

where

Index (t) is the value of the Index on the TARGET trading day t determined by the Calculation Agent.

Index (t-1) is the value of the Index on the TARGET trading day t-1 determined by the Calculation Agent.

1M Euribor_{t-1} is the fixing of the 1M Euribor rate, which can be seen e.g. on Bloomberg (EUR001M <Index>), of two Business Days prior to the day of t-1, where the TARGET system was open.

Days_{t-1,t} is the number of calendar days between the TARGET trading days t-1 and t.

3. Calculation of the Index in the event of a Market Disruption

A "Market Disruption" occurs in the case of one of the following events:

(1) a day, where the TARGET system is open and the 1M Euribor rate is not determined and published,

(2) the statement of a general moratorium on banking in the European Monetary Union on the basis of state regulation.

If the Calculation Agent determines in its reasonable discretion (§ 315 BGB) that a Market Disruption has occurred the Calculation Agent reserves the right to replace the 1M Euribor rate with an interest rate for the calculation of the Index which the Calculation Agent has determined in its reasonable discretion (§ 315 BGB) as an adequate overnight interest rate.

4. Calculation Agent

The Calculation Agent will apply the above calculation method on days on which the TARGET system is open, and their calculations are final except for manifest errors. If

regulatory, legal, juridical, fiscal or market circumstances (including, but not limited to any trading restrictions) may arise that require a modification of, or change to such methodology, the Calculation Agent shall be entitled to make such required modification or change in its reasonable discretion (§ 315 BGB). The Calculation Agent will with all due care ensure that the resulting method of calculation of such a modification or change will be consistent with respect to the method defined above, and will be taking into account the economic position of investors in the Index.

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as of 7 June 2016