DESCRIPTION

UC US SECTOR ROTATION NET RETURN INDEX

In the version of 20 February 2025

The "UC US Sector Rotation Net Return Index" (the "Index") (ISIN: DE000A4ALCC9; WKN: A4ALCC), developed and designed by UniCredit Bank GmbH or its legal successor (the “Index Sponsor”), is an index calculated by the Index Calculation Agent (Section 12) in EUR (the “Index Currency”), applying the rules (“Index Rules”) outlined below.

1. General Description

The Index provides exposure to those sectors of the US stock market that are likely to best profit from different trends of the 10 Year Real US Interest Rate and hence the climate for business investments (the “Index Objective”). For this purpose, the sectors are grouped into two baskets (the "Baskets"):

an investment-dampening business environment basket (the "Real Rates Up Basket") and

an investment-stimulating business environment basket (the "Real Rates Down Basket").

In addition, at times the Index may provide exposure to an instrument representing the majority of the US stock market (the "Benchmark"). The Index will be calculated and published by the Index Calculation Agent. The Index will be regularly adjusted according to this Index Description.

The current Index value (the “Index Value”) and the weights of the instruments will be published on each Calculation Day on www.onemarkets.eu or a successor website. The Index Value will also be published via Bloomberg: UCGRUSRN <Index> (or a successor page).

The index value on 3 March 2025 ("Index Start Date") is EUR 1,000 ("Initial Index Value").

2. The Instrument Universe

As of the Index Start Date, the instrument universe (the "Instrument Universe") consists of the following indices (the "Instruments") which are grouped to reflect an investment into the two different Baskets and the Benchmark:

	Instruments in the Real Rates Down Basket	Base Weight w_i	Bloomberg
1	UC US Financials (Net Return) Index	40%	UCGRUFNN <Index>
2	UC US Consumer Discretionary (Net Return) Index	30%	UCGRUCDN <Index>
3	UC US Energy (Net Return) Index	20%	UCGRUENN <Index>
4	UC US Materials (Net Return) Index	10%	UCGRUMTN <Index>
	Instruments in the Real Rates Up Basket		
1	UC US Information Technology (Net Return) Index	40%	UCGRUITN <Index>
2	UC US Health Care (Net Return) Index	30%	UCGRUHCN <Index>
3	UC US Communications Services (Net Return) Index	20%	UCGRUCMN <Index>
4	UC US Utilities (Net Return) Index	10%	UCGRUUTN <Index>
	Benchmark		
	UC US Market (Net Return) Index	100%	UCGRUSMN <Index>

3. Definitions

"10Y Real Interest Rate"	The 10 Year Real Constant Maturity Treasury Rate (R-CMT). Par real yields on Treasury Inflation Protected Securities (TIPS) at "constant maturity" are interpolated by the U.S. Treasury from Treasury's daily par real yield curve. These par real market yields are calculated from indicative secondary market quotations obtained by the Federal Reserve Bank of New York. The par real yield values are read from the par real yield curve at fixed maturities, currently 5, 7, 10, 20, and 30 years. This method provides a par real yield for a 10 Year maturity even if no outstanding security has exactly 10 years remaining to maturity. The value will be published on the website of the US Department of the Treasury https://home.treasury.gov or on Bloomberg under H15X10YR <Index>.
"Instrument Fixing"	The official closing value of an Instrument.
"FX Multiplier"	For Instruments whose Instrument Fixing is not published in the Index Currency, the conversion rate into the Index Currency using the relevant Foreign Exchange Rate as published for the respective Calculation Day. The "Foreign Exchange Rate" is the BFIX London 4 pm FX fixing. If Bloomberg does not publish the fixing on such Calculation Day, the Index Calculation Agent shall determine the relevant Foreign Exchange Rate in its reasonable discretion (§ 315 BGB). For Instruments whose Available Price is expressed in the Index Currency, the Foreign Exchange Multiplier is 1 (one).
"Calculation Day"	Every day for which the dissemination of closing values for all Instruments is scheduled and the Relevant Exchanges as well as the Relevant Derivatives Exchanges are scheduled to be open for business.
"Calculation Moment"	On every Calculation Day, the moment immediately after the closing values for all Instruments have been disseminated, the Relevant Exchanges as well as the Relevant Derivatives Exchanges have closed and the Foreign Exchange Rate has been published.
"Trading Day"	Every day for which the dissemination of closing values for all Instruments is scheduled and the Relevant Exchanges as well as the Relevant Derivatives Exchanges are scheduled to be open for business during regular trading hours.
"First Selection Day"	28 February 2025 (will be denoted as T_0).
"Selection Day"	The last Calculation Day of each month (denoted by T_k). Those Selection Days which precede the First Selection Day ($k < 0$) will be denoted as "Historic Selection Days".
"Investment Period"	Each period starting on a Selection Day and ending on the immediately following Selection Day.
"First Adjustment Day"	The Index Start Date.
"Adjustment Day"	The Trading Day immediately following the Selection Day, if 1. this Trading Day falls into the months March, June, September or December. 2. for all other months: if there is a Need for Adjustment (as defined in Section 7) on the associated Selection Day.
"Additional Adjustment Day"	If there is a Need for Adjustment (as defined in Section 7): the Trading Day immediately following an Adjustment Day.
"Adjustment Moment"	On an Adjustment Day or an Additional Adjustment Day, respectively, the moment immediately after the closing values for all Instruments have been disseminated,

	the Relevant Exchanges as well as the Relevant Derivatives Exchanges have closed and the Foreign Exchange Rate has been published.

4. Relevant Exchanges and Relevant Derivatives Exchanges

Relevant Exchange	Relevant Derivatives Exchange
NYSE	CME
NASDAQ	CME
XETRA	EUREX

5. Calculation of the Index

The Index Value $I(t)$ at any time t is defined to be:

$$I(t) = \left(1 - Fee \cdot \frac{t - t_{adj}^{pre}}{360} - \Delta_{t,t_{adj}} \cdot \frac{Fee_{adj}}{2}\right) \cdot \left(\sum_{i=1}^{4} N_i^d \cdot FX_i^d(t) \cdot S_i^d(t) + \sum_{i=1}^{4} N_i^u \cdot FX_i^u(t) \cdot S_i^u(t) + N_B \cdot FX_B(t) \cdot B(t)\right)$$

where

N_i^d	denotes the number of the i-th Instrument units in the Real Rates Down Basket $i \in \{1, \dots, 4\}$
N_i^u	denotes the number of the i-th Instrument units in the Real Rates Up Basket $i \in \{1, \dots, 4\}$
N_B	denotes the number of the Benchmark units
$FX_i^d(t)$	denotes the FX Multiplier for the i-th Instrument in the Real Rates Down Basket $i \in \{1, \dots, 4\}$
$FX_i^u(t)$	denotes the FX Multiplier for the i-th Instrument in the Real Rates Up Basket $i \in \{1, \dots, 4\}$
$FX_B(t)$	denotes the FX Multiplier for the Benchmark
$S_i^d(t)$	denotes the Available Price for the i-th Instrument of the Real Rates Down Basket $i \in \{1, \dots, 4\}$
$S_i^u(t)$	denotes the Available Price for the i-th Instrument of the Real Rates Up Basket $i \in \{1, \dots, 4\}$
$B(t)$	denotes the Available Price for the Benchmark
Fee	denotes the Index Fee of 0.30%
t_{adj}	denotes (the Adjustment Moment on) an Adjustment Day or an Additional Adjustment Day
t_{adj}^{pre}	denotes (the Adjustment Moment on) the immediately preceding Adjustment Day or the immediately preceding Additional Adjustment Day, depending on which one is more recent
$\Delta_{t,t_{adj}}$	denotes the indicator whether t is an Adjustment Day or Additional Adjustment Day, i.e. $\Delta_{t,t_{adj}} = 1$, if $t = t_{adj}$, and $\Delta_{t,t_{adj}} = 0$, if $t \neq t_{adj}$.
Fee_{adj}	denotes the Adjustment Fee.

"Available Price" for any Instrument is defined as the Instrument Fixing for time *(t)* as obtained by the Index Calculation Agent via information providers such as Bloomberg or Reuters, as long as no Market Disruption Event (as defined in section 10 below) has occurred.

The Index will be calculated for every Calculation Moment on every Calculation Day (the associated index value is defined as "Index Closing Value"). For technical reasons, the Index Calculation Agent reserves the right to publish the Index Closing Value with a delay of up to two Calculation Days.

The Index Value will be rounded up or down to two decimals, where 0.005 will be rounded up.

6. Adjustments

For each Adjustment Day the Index Calculation Agent calculates the Adjustment Fee and determines the new number of units of the Instruments using the following algorithm.

The Adjustment Fee is calculated before the Adjustment:

$$Fee_{adj} = 0.05\% \cdot \sum_{j \in \{u,d,B\}} \left| \omega_j - \omega_j^{pre} \right|$$

The number of units of the i -th Instrument in the respective Basket, and of the Benchmark, is calculated for the relevant Adjustment Moment t_{adj} as follows:

1. If there is no Need for Adjustment (as defined in Section 7), or for the First Adjustment Day:

   $N_i^{d_{new}} = \frac{\omega_i^d \cdot I(t_{adj})}{FX_i^d(t_{adj}) \cdot S_i^d(t_{adj})}$, $i \in \{1, \dots, 4\}$ for the number of units of the Instruments in the Real Rates Down Basket

   $N_i^{u_{new}} = \frac{\omega_i^u \cdot I(t_{adj})}{FX_i^u(t_{adj}) \cdot S_i^u(t_{adj})}$, $i \in \{1, \dots, 4\}$ for the number of units of the Instruments in the Real Rates Up Basket

   $N_B^{new} = \frac{\omega_B \cdot I(t_{adj})}{FX_B(t_{adj}) \cdot B(t_{adj})}$ for the number of units of the Benchmark,

2. If there is Need for Adjustment (as defined in Section 7):

   $N_i^{d_{new}} = \frac{1}{2} \cdot \left(\frac{\omega_i^d \cdot I(t_{adj})}{FX_i^d(t_{adj}) \cdot S_i^d(t_{adj})} + \left(1 - Fee \cdot \frac{t_{adj} - t_{adj}^{pre}}{360} - \frac{Fee_{adj}}{2} \right) \cdot N_i^d \right)$, $i \in \{1, \dots, 4\}$ for the number of units of the Instruments in the Real Rates Down Basket

   $N_i^{u_{new}} = \frac{1}{2} \cdot \left(\frac{\omega_i^u \cdot I(t_{adj})}{FX_i^u(t_{adj}) \cdot S_i^u(t_{adj})} + \left(1 - Fee \cdot \frac{t_{adj} - t_{adj}^{pre}}{360} - \frac{Fee_{adj}}{2} \right) \cdot N_i^u \right)$, $i \in \{1, \dots, 4\}$ for the number of units of the Instruments in the Real Rates Up Basket

   $N_B^{new} = \frac{1}{2} \cdot \left(\frac{\omega_B \cdot I(t_{adj})}{FX_B(t_{adj}) \cdot B(t_{adj})} + \left(1 - Fee \cdot \frac{t_{adj} - t_{adj}^{pre}}{360} - \frac{Fee_{adj}}{2} \right) \cdot N_B \right)$ for the number of units of the Benchmark

where

$I(t_{\text{adj}})$	denotes the value of the Index at the relevant Adjustment Moment (t_{adj})
$N_i^{d_{new}}$	denotes the number of units of the *i*-th Instrument in the Real Rates Down Basket immediately after the relevant Adjustment Moment (t_{adj})
$N_i^{u_{new}}$	denotes the number of units of the *i*-th Instrument in the Real Rates Up Basket immediately after the relevant Adjustment Moment (t_{adj})
N_B^{new}	denotes the number of units of the Benchmark immediately after the relevant Adjustment Moment (t_{adj})
ω_i^d	denotes the Target Weight of the *i*-th Instrument in the Real Rates Down Basket as determined on the respective Selection Day, i.e. T_k
ω_i^u	denotes the Target Weight of the *i*-th Instrument in the Real Rates Up Basket as determined on the respective Selection Day, i.e. T_k
ω_B	denotes the Target Weight of the Benchmark as determined on the respective Selection Day, i.e. ω_B
ω_d^{pre}	denotes the Target Weight of the Real Rates Down Basket as determined on the previous Selection Day, i.e. T_{k-1}

ω_u^{pre}	denotes the Target Weight of the Real Rates Up Basket as determined on the previous Selection Day, i.e. T_{k-1}
ω_B^{pre}	denotes the target weight of the Benchmark as determined on the previous Selection Day, i.e. T_{k-1}

The number of units $N_i^{d_{new}}$, $N_i^{u_{new}}$ and N_B^{new} are rounded to 8 decimal places according to common market practice. The superscript "new" will be dropped after the completion of the Adjustment.

Moreover, on each Additional Adjustment Day, the Index Calculation Agent further determines the new number of units of the Instruments using the following algorithm.

The number of units of the i -th Instrument in the respective Basket, and of the Benchmark, is calculated for the relevant Adjustment Moment t_{adj} as follows:

$N_i^{d\,new} = \frac{\omega_i^d \cdot I(t_{adj})}{FX_i^d(t_{adj}) \cdot S_i^d(t_{adj})},\ i \in \{1, \dots, 4\}$ for the number of units of the Instruments in the Real Rates Down Basket

$N_i^{u_{new}} = \frac{\omega_i^u \cdot I(t_{adj})}{FX_i^u(t_{adj}) \cdot S_i^u(t_{adj})},\ i \in \{1, \dots, 4\}$ for the number of units of the Instruments in the Real Rates Up Basket

$N_B^{new} = \frac{\omega_B \cdot I(t_{adj})}{FX_B(t_{adj}) \cdot B(t_{adj})}$ for the number of units of the Benchmark.

The number of units $N_i^{d_{new}}$, $N_i^{u_{new}}$ and N_B^{new} are rounded to 8 decimal places according to common market practice. The superscript "new" will be dropped after the completion of the Adjustment.

On the First Adjustment Day, $I(t_{adj})$ equals the Initial Index Value.

7. Signal Generation

The Target Weights are determined on each Selection Day T_k at the Calculation Moment on the basis of a Real Rate Signal and a Feedback Signal. To do so, the Real Rate Target Weight (as defined in Section 8) and the Feedback Target Weight (as defined in Section 9) will be added, such that (depending on the Real Rate Signal and the Feedback Signal) the following Target Weights are obtained:

Real Rate Signal	Feedback Signal	Target Weight Real Rates Down Basket, ω_d	Target Weight Real Rates Up Basket, ω_u	Target Weight Benchmark, ω_B
Real Rates Down Basket	Real Rates Down Basket	100%	0%	0%
Real Rates Down Basket	Benchmark	50%	0%	50%
Real Rates Down Basket	Real Rates Up Basket	50%	50%	0%
Real Rates Up Basket	Real Rates Down Basket	50%	50%	0%
Real Rates Up Basket	Benchmark	0%	50%	50%
Real Rates Up Basket	Real Rates Up Basket	0%	100%	0%

The Target Weights of the Instruments of the Real Rates Down Basket and the Real Rates Up Basket, respectively, will be calculated by rescaling the Base Weights of the Instruments with the Target Weights of the respective Baskets as follows:

$\omega_i^d := w_i \cdot \omega_d$ Target Weight of the *i-th* Instrument of the Real Rates Down Basket

$\omega_i^u := w_i \cdot \omega_u$ Target Weight of the *i-th* Instrument of the Real Rates Up Basket

where w_i denotes the respective Base Weight of the *i*-th Instrument as defined in Section 2, and ω_d and ω_u are the Target Weights of the Real Rates Down Basket and the Real Rates Up Basket, respectively, as defined above.

There is a need for adjustment (the "Need for Adjustment") if the newly determined Target Weights of the Real Rates Down Basket, the Real Rates Up Basket or the Benchmark on the Selection Day T_k deviate from the respective Target Weights determined on the immediately preceding Selection Day T_{k-1}.

Between two Adjustment Days, the actual weights of the instruments in the Index may vary according to the price changes of the instruments. If there is no need for adjustment on the Selection Day, the actual weights will be continued accordingly.

8. Real Rate Signal

An uptrend is identified if at time T_k the 10Y Real Interest Rate $IR(T_k)$ has risen for three consecutive months:

$$IR(T_k) \geq IR(T_{k-1}) \geq IR(T_{k-2}) \geq IR(T_{k-3}) \quad \text{where} \quad IR(T_k) > IR(T_{k-3}) \ .$$

A turning point for the beginning of an uptrend is defined as the third month of an uptrend after a previous downtrend. At such a turning point, the Real Rate signal will assign a Real Rate Target Weight of 50% to the Real Rates Up Basket.

A downtrend is identified if at time T_k the 10Y Real Interest Rate $IR(T_k)$ has fallen for three consecutive months:

$$IR(T_k) \leq IR(T_{k-1}) \leq IR(T_{k-2}) \leq IR(T_{k-3}) \quad \text{where} \quad IR(T_k) < IR(T_{k-3}) \ .$$

A turning point for the beginning of a downtrend is defined as the third month of a downtrend after a previous uptrend. At such a turning point, the Real Rate signal will assign a Real Rate Target Weight of 50% to the Real Rates Down Basket.

If the Real Rate signal does not indicate a turning point, the allocation that was derived from the last turning point remains unchanged.

If on the first Selection Day T_0 the Real Rate signal does not indicate a turning point, the Real Rate signal on the (historical) Selection Days T_h , h = -1, -2, ..., starting at h = -1, is determined until a turning point is found. This turning point is then considered to be determining the Real Rate Target Weight on the first Selection Day.

9. Feedback Signal

On the Selection Day T_k, the average performances of the Real Rates Down Basket, the Real Rates Up Basket and the Benchmark over the preceding three Investment Periods are calculated, and the three values are compared:

$$R_d = \frac{1}{3} \sum_{j=k-2}^{k} \cdot \sum_{i=1}^{4} w_i \cdot \left(\frac{S_i^d(T_j)}{S_i^d(T_{j-1})} - 1 \right)$$

$$R_u = \frac{1}{3} \sum_{j=k-2}^{k} \cdot \sum_{i=1}^{4} w_i \cdot \left(\frac{S_i^u(T_j)}{S_i^u(T_{j-1})} - 1 \right)$$

$$R_B = \frac{1}{3}\sum_{j=k-2}^{k}\left(\frac{B(T_j)}{B(T_{j-1})} - 1\right)$$

Here, w_i is the Base Weight of the *i*-th Instrument as defined in Section 2, and T_k refers to the Calculation Moment at the respective (possibly Historic) Selection Day T_k.

The Feedback Signal derived from these performance figures allocates as follows:

If $max\{R_d, R_u, R_B\} = R_d$, the Feedback Signal allocates a Feedback Target Weight of 50% to the Real Rates Down Basket.

If $max\{R_d, R_u, R_B\} = R_u$, the Feedback Signal allocates a Feedback Target Weight of 50% to the Real Rates Up Basket.

If $max\{R_d, R_u, R_B\} = R_B$, or if no unique maximum can be determined, the Feedback Signal allocates a Feedback Target Weight of 50% to the Benchmark.

10. Market Disruption

10.1. Reweighting

In case a Market Disruption occurs or exists on an Adjustment Day or Additional Adjustment Day, the respective Adjustment Day or Additional Adjustment Day is postponed to the next Trading Day on which the Market Disruption no longer exists. If a Market Disruption exists for five (5) consecutive Trading Days, (i) the fifth Trading Day is deemed to be the Adjustment Day or Additional Adjustment Day and (ii) the reweighting according to section 6 is implemented in such a way that the number of units of the Instrument affected by the Market Disruption remains unchanged in comparison with the respective previous Adjustment Day or Additional Adjustment Day. If the unchanged number of units of the respective Instrument affected by the Market Disruption is lower than the number of units that would have been implemented on the Adjustment Day or Additional Adjustment Day in the absence of the Market Disruption, the number of units of all other remaining Instruments shall be increased proportionally. However, if the unchanged number of units of the respective Instrument affected by the Market Disruption is higher than the number of units that would have been implemented on the Adjustment Day or Additional Adjustment Day in the absence of the Market Disruption, the remaining number of units of all other Instruments shall be reduced proportionally. In case of circumstances which make it impossible to execute these adjustments the Index Calculation Agent shall calculate the number of units of Instruments in its reasonable discretion (§ 315 BGB) in such a way that the pursuance of the Index Objective remains unchanged to the greatest possible extent.

In case a Market Disruption of the 10Y Real Interest Rate occurs on a Selection Day, the last available 10Y Real Interest Rate before the Market Disruption shall be used for the calculation of the Real Rate Signal on the respective Selection Day.

10.2. Index Value

If an Instrument is affected by a Market Disruption on any Calculation Day and the Market Disruption continues at the Calculation Moment, the last available Instrument Fixing before the Market Disruption is used for the calculation of the Index Value.

If this Instrument Fixing is not consistent with the prevailing market conditions or not suitable for any other reason, the reasonable Instrument Fixing of the Instrument in accordance with the prevailing market conditions is used. Such Instrument Fixing shall be determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB).

10.3. Definition of the Market Disruption

A market disruption (a "Market Disruption") exists if -and as long as- any Instrument is affected by a Market Disruption Event.

"Market Disruption Event" means any of the following events:

(a) the failure of the Relevant Exchange or Relevant Derivatives Exchange to open for trading during its regular trading hours;

(b) the suspension or restriction of trading for one or more of the constituents of an Instrument on the Relevant Exchange due to price movements exceeding the limits of the Relevant Exchange or for any other reason;

(c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the constituents of an Instrument on the Relevant Exchange during regular trading hours;

(d) an early closing of trading by the Relevant Exchange or Relevant Derivatives Exchange prior to the scheduled closing of trading, unless such early closing is announced by the Relevant Exchange or Relevant Derivatives Exchange no later than one hour prior to the earlier of the following dates:
   a. the actual closing of trading on the Relevant Exchange or Relevant Derivatives Exchange on that day and
   b. the actual last time possible for the placement of orders in the system of the system of the Relevant Exchange or Relevant Derivatives Exchange on that day;

(e) the suspension of, or failure, or the non-publication of the Instrument Fixing of one or more Instruments as a result of a decision by the respective index sponsor or index calculation agent;

(f) the non-publication of the 10Y Real Interest Rate on a Selection Day;

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).

11. Extraordinary Adjustment

If pursuing the Index Objective requires a change in the Index Rules due to (i) a significant change in the relevant regulatory or legal framework or taxation, (ii) a significant change in case law, (iii) substantially changed market circumstances, or (iv) changes in the calculation, publication, or cessation of the 10Y Real Interest Rate or any other basis instrument, the Index Sponsor shall amend the Index Rules in its reasonable discretion (§ 315 BGB) in such a way that a substantially unchanged pursuance of the Index Objective remains possible. Such a change in the Index Rules shall not have a significant adverse effect on the economic position of the holders of financial products linked to the Index.

If an Instrument Event occurs the Index Sponsor is authorized to replace the affected Instruments by constituents of an economically equivalent asset class and/or investment strategy (each a "Replacement Instrument") if pursuing the Index Objective is significantly affected by the Instrument Event; whether a replacement is to be made, shall be determined by the Index Sponsor in its reasonable discretion (§ 315 BGB). The type of the Replacement Instrument does not necessarily have to be of the same type as the replaced Instrument (an Instrument which is an index might be replaced by another index, or one or more Exchange Traded Funds (ETFs) on indices which follow a similar investment strategy as the Instrument affected). This replacement is carried out by the Index Sponsor in its reasonable discretion (§ 315 BGB). The economic position of the holders of financial products linked to the Index shall not be substantially deteriorated by the measures described in this paragraph.

If the Index Sponsor determines in its reasonable discretion (§ 315 BGB) that an adjustment of the Index Rules is not possible or reasonable with respect to the Index Objective, the Index Sponsor shall be authorized to terminate the Index and shall notify the Index Calculation Agent about the cessation and final termination of the Index with undue delay.

"Instrument Event" means with respect to an Instrument that is an index any of the following events; the occurrence of any such event being determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB):

(a) the calculation or publication of the Instrument is indefinitely or permanently discontinued; or the Instrument is replaced;

(b) a change of the index concept or the calculation methodology of the Instrument, that result in a new index concept or calculation methodology being no longer economically equivalent to the original index concept or calculation methodology;

(c) the calculation or publication of the Instrument no longer occurs in the Instrument Currency;

(d) due to circumstances for which the Index Sponsor is not responsible, the Index Sponsor is no longer entitled to use the Instrument as basis for the calculations or, respectively, specifications of the Calculation Agent described in these Index Rules; this also applies to the termination of the license to use the Instrument due to an unacceptable increase in license fees;

(e) any other event that could have a noticeable adverse effect on the Instrument Value.

12. Index Sponsor, Index Calculation Agent

The Index Sponsor has assigned all rights and duties with regard to the calculation of the Index to the Index Calculation Agent. UniCredit Bank GmbH, Munich, or any legal successor is the Index Calculation Agent (the "Index Calculation Agent"). Moreover, the Index Sponsor is at any time authorized to select in its reasonable discretion (§ 315 BGB) a new Index Calculation Agent (the "New Index Calculation Agent"), whereas each reference in this description to the Index Calculation Agent shall be deemed as a reference to the New Index Calculation Agent.

13. Disclaimer

The Index exists exclusively in the form of data sets and does not convey any direct or indirect or legal or beneficial interest or ownership in the Instruments. Any action specified above in respect of the Index shall be effected solely on a theoretical basis by an amendment to such data. Neither institutions issuing financial instruments linked to the Index nor the Index Calculation Agent nor the Index Sponsor are obliged to actually invest or hold an interest in the Instruments directly or indirectly.

The calculation and composition of the Index as well as the calculation of the Index Value and the weights of the Instruments 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 in connection with the calculation or composition of the Index or its other relevant parameters. Neither the Index Sponsor nor the Index Calculation Agent give any representation or guarantee for the correctness of the market data or other third party information used for the calculations for the Index. 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.

14. 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.

15. Applicable Law

This index description is governed by German Law.