

Description of the UC US Market (Net Return) Index

in the version dated 21 February 2025

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

1. GENERAL DESCRIPTION

The UC US Market (Net Return) Index (the “*Index*”) (ISIN: DE000A4ALCB1, WKN: A4ALCB) is intended to reflect the weighted performance of the stocks of the US equity market (the “*Index Objective*”). The performances of these stocks are weighted according to Free Float Market Capitalization, subject to the Weight Cap (section 7.1.2) scheme. 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.). 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 the ticker UCGRUSMN <Index>.

The Index Value at the Index Start Date (section 2.) is 1,000.00.

2. CALENDAR

“ <i>Index Start Date</i> ”	27 November 2024
“ <i>Exchange Business Day</i> ”	With respect to an Eligible Stock (section 3.), every day on which the Domestic Stock Exchange (section 3.) is scheduled to be open for trading.
“ <i>Calculation Day</i> ”	Every day on which all Domestic Stock Exchanges 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 all Domestic Stock Exchanges 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> ”	Every second Friday of the months February, May, August, and November. In the event that this day is not a Calculation Day, the next following Calculation Day shall be defined as the Selection Day.
“ <i>Initial Selection Day</i> ”	20 November 2024
“ <i>Selection Moment</i> ”	With respect to a Selection Day, the moment on the respective Selection Day when all Domestic Stock Exchanges have been closed for trading.
“ <i>Adjustment Day</i> ”	Every third Friday of the months February, May, August, and November. In the event that this day is not a Trading Day, the next following Trading Day shall be defined as the Adjustment Day.
“ <i>Initial Adjustment Day</i> ”	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 all Domestic Stock Exchanges 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 at one of the *“Domestic Stock Exchanges”* set out below (Table 1), and
- 2) are among the stocks in the US Benchmark Index.

“US Benchmark Index” means a market index which meets the following criteria:

- It aims to track the performance of the US equity market. It is composed of stocks that are predominantly assigned to the USA and the Domestic Stock Exchanges listed in Table 1 below by the sponsor of the US Benchmark Index. This is done on the basis of US accountancy standards, US asset and revenue allocation, and primary listing;
- There are regularly at least 450 and at most 550 stocks included in the US Benchmark Index;
- The inclusion of stocks in the US Benchmark Index takes place primarily for common stocks which have been issued by public stock corporations on the criteria of the largest free float market capitalization, minimum liquidity requirements, the free float ratio of the shares, a minimum duration of the stock exchange listing and representativeness of the sector weighting compared to the US stock market; and
- The weighting of the stocks in the US Benchmark Index is primarily based on the free float market capitalization.

The Index Calculation Agent determines the US Benchmark Index in accordance with the above criteria in its reasonable discretion (§ 315 BGB)¹.

Each stock that meets the above criteria is an *“Eligible Stock”*; whether this is the case shall be determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB). Together they form the *“Index Universe”*.

$Index\ Universe = \{Eligible\ Stock_1, Eligible\ Stock_2, \dots, Eligible\ Stock_X\}$, where “X” means the number of Eligible Stocks at the respective Selection Moment.

Table 1: Domestic Exchanges

Country	<i>“Domestic Stock Exchange”</i>	<i>“Domestic Options Exchange”</i>
USA	NYSE	CME
USA	NYSE Arca	CME
USA	NYSE American	CME
USA	NASDAQ Global Select Market	CME
USA	NASDAQ Select Market	CME

¹ On the Index Start Date, the “S&P 500 Index” is an example of an index which meets the criteria for a US Benchmark Index.

USA	NASDAQ Capital Market	CME
USA	Cboe BZX	CME
USA	Cboe BYX	CME
USA	Cboe EDGA	CME
USA	Cboe EDGX	CME

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 US Dollar.

5. COMPOSITION OF THE INDEX

The Index is at any time composed of the Current Index Components in their respective number ($Q_i(t)$).

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

“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, subject to an Extraordinary Adjustment pursuant to section 7.4. below.

$Q_i(t)$ 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 (and more generally, for any Eligible Stock) 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 respective BFIX London 4 pm FX 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 FX fixing is not provided to the Index Calculation Agent by the relevant Information Provider, the Index Calculation Agent shall determine the applicable foreign exchange 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*”).

The Index Calculation Agent may decide to exclude an Eligible Stock from the Reselection if the Eligible Stock is subject to restrictions defined in published or internal, documented guidelines of the Index Sponsor that have been created to ensure compliance with legal provisions and regulatory requirements (such as – but not limited to – internal compliance, or sanctions blacklists). Whether this is the case is determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB).

The remaining Eligible Stocks constitute the “*Future Index Components*”.

7.1.2. REWEIGHTING OF THE INDEX COMPONENTS

The Future Index Components, $j = 1, \dots, L$, will each be weighted according to their free float market capitalization (the “*Free Float Market Capitalization*”), subject to a maximum weight of 19% (the “*Weight Cap*”), as follows:

1. For each Future Index Component_j (with j = 1, ..., L), the Free Float Market Capitalization_j is calculated as the product of the “*Current Market Capitalization_j*” and the “*Free Float Percentage_j*”. This is expressed by the formula:

$$\text{Free Float Market Capitalization}_j = \text{Current Market Capitalization}_j \times FX_j \times \text{Free Float Percentage}_j$$

where:

Current Market Capitalization_j denotes the total market value of all outstanding stocks of the respective Future Index Component_j in the currency of the Last Available Price.

FX_j denotes the Foreign Exchange Multiplier of the Future Index Component_j and is defined in section 6.

Free Float Percentage_j denotes the percentage of all outstanding stocks of the respective Future Index Component_j that is freely traded.

With respect to each Future Index Component_j, the Index Calculation Agent will use the Current Market Capitalization_j and Free Float Percentage_j as provided by the relevant Information Provider (section 10.) at the Selection Moment on the respective Selection Day. If, however, the Index Calculation Agent determines that the Current Market Capitalization_j or the Free Float Percentage_j as provided by the relevant Information Provider with respect to a Future Index Component_j, is not consistent with the Current Market Capitalization_j or Free Float Percentage_j as used by the Index Calculation Agent with respect to earlier Adjustment Processes, or with respect to the majority of the other Eligible Stocks, it shall determine the relevant Current Market Capitalization_j or Free Float Percentage_j for the Future Index Component_j in its reasonable discretion (§ 315 BGB).

If the Current Market Capitalization_j with respect to a Future Index Component_j, is not provided in the Index Currency by the relevant Information Provider (section 10.), it shall be converted into the Index Currency by the Index Calculation Agent on the basis of the relevant BFIX London 4 pm foreign exchange fixing rate. If the BFIX London 4 pm foreign exchange fixing rate is not provided to the Index Calculation Agent at the relevant Adjustment Moment, the Index Calculation Agent shall determine the applicable foreign exchange rate in its reasonable discretion (§ 315 BGB), considering the present market data.

2. The “*Preliminary Weight_j*” of each Future Index Component_j is calculated as the ratio of its Free Float Market Capitalization_j vs. the sum of the Free Float Market Capitalizations of all Future Index Components. This is expressed by the formula:

$$\text{Preliminary Weight}_j = \frac{\text{Free Float Market Capitalization}_j}{\sum_{k=1}^L \text{Free Float Market Capitalization}_k}$$

3. To ensure that all Future Index Component’s weights are smaller or equal than the Weight Cap of 19%, the “*Weight of the Future Index Component_j*” (w_j , with j = 1, ..., L), is calculated as an interpolation of the Preliminary Weight_j with an equal weighting scheme ($= \frac{1}{L}$) while using a *Rescaling Factor (RF)*. This is expressed by the formula:

$$w_j = RF \times \text{Preliminary Weight}_j + (1 - RF) \times \frac{1}{L}$$

where:

$$RF = \begin{cases} \frac{\text{Weight Cap} - \frac{1}{L}}{\text{Max Preliminary Weight} - \frac{1}{L}} & \text{if Max Preliminary Weight} > \text{Weight Cap} \\ 1 & \text{if Max Preliminary Weight} \leq \text{Weight Cap} \end{cases}$$

Weight Cap = 19%

Max Preliminary Weight = $\max_{j \in \{1, \dots, L\}} \text{Preliminary Weight}_j$ ²

L = Number of Future Index Component's ($L \geq 6$).

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:

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

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, on Adjustment Day (t^{adj}).

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

The Number of the Shares of the j^{th} Future Index Component in Index ($Q_j^{prosp}(t^{adj})$) will be rounded to eight decimal places with 0.000000005 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 Components_j (with $j = 1, \dots, L$) shall constitute the new Current Index Components_i (with $i = 1, \dots, M, M=L$) and for $i=j$ the Number of the Shares of the j^{th} Future Index Component in the Index shall constitute the "Number of the Shares of the i^{th} Current Index Components" ($Q_i(t)$):

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

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

² If two or more Future Index Components represent the shares of the same issuing company, e.g. different share classes, the Preliminary Weight of each issuing company and total number of issuing companies will be the basis for the capping mechanism. The Weight of the Future Index Components_j will then reflect the resulting Weight of its issuing company relative to the portion of its Preliminary Weight_j with respect to the Preliminary Weight of its issuing company.

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

where:

- \tilde{t} denotes the Calculation 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 $t \geq \tilde{t}$. 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_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 Adjustment Moment, the Index Calculation Agent shall determine the applicable foreign exchange 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 Reselection described in section 7.1.1. resulting in less than 6 Future Index Components³ (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 Calculation Agent shall adjust the description of the Index in its reasonable

³ If two or more Future Index Components represent the shares of the same issuing company, e.g. different share classes, the total number of issuing companies will be the basis for this particular Reselection Event.

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 Calculation Agent determines in its reasonable discretion (§ 315 BGB) that no such adjustment is possible or reasonable with respect to the Index Objective, it shall be authorized, with the consent of the Index Sponsor, 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) 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 Calculation Moment at the Exchange Business Day before the relevant Extraordinary Adjustment Day. |
| $P_i(\tilde{t})$ | 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 i^{th} Current Index Component in the Index at time \tilde{t} . |

$Q_i^{adj}(t)$ 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 $t \geq \tilde{t}$. 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 FX fixing. If the BFIX London 4 pm FX fixing is not provided to the Index Calculation Agent at the relevant Adjustment Moment, the Index Calculation Agent shall determine the applicable foreign exchange 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 ith Current Index Component will be adjusted as follows:

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

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 ith Current Index Component in the Index will be adjusted as follows:

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

where:

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

tax_0 denotes the relevant withholding tax applicable to an Ordinary Dividend Payment as determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB).

If an Extraordinary Dividend Payment is cancelled after or on the day on which the respective Current Index Component_i will be quoted “ex dividend” (the “Ex-Dividend Date”) but before the Extraordinary Dividend Payment is effectively paid (the “Dividend Payment Date”) the Index Calculation Agent reserves the right to reverse the adjustment as described above. The Index Calculation Agent will determine in its reasonable discretion (§ 315 BGB) whether this is the case.

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 ith 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 ith 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):

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

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

Ddis_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 ith Current Index Component in the Index will be adjusted by multiplying it with the ratio resulting from this respective corporate action as follows:

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

where:

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

$S_i^{out}(t)$ denotes, with respect to an Extraordinary Adjustment Day, the total number of outstanding shares for the ith Current Index Component as of the next following Calculation 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:

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

where:

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

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

$P_i^{Extra}(t^{eff})$ 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:

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

"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 100% 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*”), 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. At the time of the takeover, the consolidation, the nationalization or the Delisting, the Number of Shares of the jth Future Index Component will not be adjusted.

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.

If, at a Selection Moment, a takeover, consolidation, nationalization or Delisting with respect to an Eligible Stock is carried out or announced, the Index Calculation Agent may exclude the Eligible Stock from the new selection in its reasonable discretion (§315 BGB).

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 from the eleventh (11th) Trading Day on. 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 (= $\text{Index}(t^{adj})$) 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 the $\text{Index}(t^{adj})$ 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 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 Trading 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) Trading Day, determine a Market Disruption Price for the relevant Current Index

Component which shall as of this 11th Trading 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, 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 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 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 UCGRUSMN <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.