Description of the UC North America Shareholder Return Index
in the version dated 22 November 2026

The following index description (the ***"Index Description"***) outlines the key data for the UC North America Shareholder Return Index, which is based on a proprietary investment strategy (the "***Investment Strategy***") of UniCredit S.p.A., the Index Sponsor (section 9.), and aims to reflect the performance of a virtual investment composed according to the Investment Strategy as determined by the Index Sponsor.

1. GENERAL DESCRIPTION

UniCredit S.p.A., the Index Sponsor (section 9.), and UniCredit S.p.A.[1], the Index Administrator and Index Calculation Agent (section 9.), have entered into an index sponsor agreement (the ***"Index Sponsor Agreement"***) to create the UC North America Shareholder Return Index (ISIN: DE000A4ARA09, WKN: A4ARA0) (the ***"Index"***) and define the Index Sponsor's and the Index Calculation Agent's roles and duties in relation to the Index, which are further specified in this Index Description. The Index Calculation Agent compiles, calculates, and publishes the Index. The Index Calculation Agent is advised by the Index Sponsor for the regular review of the Index Components: for this purpose, the Index Sponsor shall propose in accordance with the Index Sponsor Agreement a list of potential Index Components (the ***"Constituent Proposal"***) consistent with the rules and criteria specified in the Index Description in order to pursue the Index Objective.

According to the Index Sponsor's Investment Strategy the Index intends to reflect the performance of a stocks selection of large-capitalized companies with high expected shareholder return (dividend yield and/or buyback yield) according to the Index Sponsor's Investment Strategy and with a primary listing on a Domestic Stock Exchange in North America (section 3.) where they are actively traded (the ***"Index Objective"***).

The Index Sponsor compiles the Constituent Proposal on the basis of the Investment Strategy. The Investment Strategy is not restricted to strictly follow a mathematical rule set but includes a discretionary element by the Index Sponsor. The Investment Strategy is not publicly available and is the sole responsibility as well as the intellectual property of the Index Sponsor.

The Index is created for the sole purpose of being used as an underlying for structured products.

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.) and will be reduced by an Index Fee (section 6.). 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 Index 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 UCGRACNA <Index>.

The Index Value at the Index Start Date (section 2.) is 995.00.

2. CALENDAR

"Index Start Date"	February 25th, 2026
"Exchange Business Day"	With respect to an Eligible Stock (section 3.), every day on which the Domestic Stock Exchange (section 3.) is scheduled to be open for business.

[1] With effect from 22 November 2026, UniCredit Bank GmbH has transferred its role as Index Administrator, and Index Calculation Agent including all related rights and obligations to UniCredit S.p.A.

"Index Calculation Day"	Every day on which all Domestic Stock Exchanges are scheduled to be open for trading.
"Calculation Moment"	With respect to an Index Calculation Day, the moment on the respective Index Calculation Day when all Domestic Stock Exchanges have been closed for trading.
"Trading Day"	Every day on which all Domestic Stock Exchanges are scheduled to be open for trading during regular trading hours.
"Selection Day"	With respect to an Adjustment Day, one Index Calculation Day prior to the Adjustment Day.
"Initial Selection Day"	Two Index Calculation Days prior to the Initial Adjustment Day.
"Selection Moment"	With respect to a Selection Day, the moment on the respective Selection Day when all Domestic Stock Exchanges have been closed for trading.
"Adjustment Day"	The second Trading Day of each week if the Index Sponsor communicates a new Constituent Proposal to the Index Calculation Agent.
"Initial Adjustment Day"	Index Start Date. The Index is constituted for the first time on the Index Start Date in accordance with the provisions set out in section 7. and is therefore adjusted.
"Adjustment Moment" (t^{adj})	With respect to an Adjustment Day, the moment on the respective Adjustment Day when 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 common shares, preference shares, participation certificates, and units of real estate investment trusts ("REIT");
2) have their primary listing at one of the ***"Domestic Stock Exchanges"*** set out below (Table 1);
3) possess a ***"Free Float Market Capitalization"*** of at least 4 billion Euro (4,000,000,000.00 Euro); The Free Float Market Capitalization of a stock is calculated by multiplying its Current Market Capitalization with the relevant Foreign Exchange Multiplicator and its "Free Float Percentage (FFP)". This is expressed by the formula:

$$Free\ Float\ Market\ Capitalization\ =\ Current\ Market\ Capitalization(t) \times FX(t) \times FFP(t)$$

where:

Current Market Capitalization(t)	denotes the total market value of all outstanding shares of the respective stock on Selection Day t in the currency of the Last Available Price.
$FX(t)$	denotes the Foreign Exchange Multiplicator of the respective stock on Selection Day t and is defined in section 6.
$FFP(t)$	denotes the percentage of all outstanding shares of the

respective stock on Selection Day t that is freely traded.

With respect to each stock, the Index Calculation Agent will use the Current Market Capitalization and Free Float Percentage as provided by the relevant Information Provider (section 11.) at the Selection Moment on the respective Selection Day. If, however, the Index Calculation Agent determines that the Current Market Capitalization or the Free Float Percentage as provided by the relevant Information Provider with respect to a stock is not consistent with the Current Market Capitalization or Free Float Percentage as used by the Index Calculation Agent with respect to earlier Adjustment Processes, or with respect to the majority of the other stocks, it shall determine the Current Market Capitalization or Free Float Percentage for the respective stock in its reasonable discretion (§ 315 of the German Civil Code (Bürgerliches Gesetzbuch; "BGB")).

4) show an ***"Average Daily Volume"*** of at least 10 million Euro (10,000,000.00 Euro); The Average Daily Volume of a stock is calculated by multiplying the average traded number of all stocks of the respective last 20 Exchange Business Days (***"Average Number"***) with the Last Available Price and Foreign Exchange Multiplicator of the respective stock. This is expressed by the formula:

$$Average\ Daily\ Volume = Average\ Number\ \times\ P(t)\ \times\ FX(t)$$

With:

Average Number	denotes the average number of all traded stocks of the last 20 Exchange Business Days of the respective stock in the currency of the Last Available Price.[2]
$P(t)$	denotes the Last Available Price of the respective stock on Selection Day t and is defined in section 6.
$FX(t)$	denotes the Foreign Exchange Multiplicator of the respective stock on Selection Day t and is defined in section 6.

With respect to each stock, the Index Calculation Agent will use the Average Number as provided by the relevant Information Provider (section 11.) at the Selection Moment on the respective Selection Day. If, however, the Index Calculation Agent determines that the Average Number as provided by the relevant Information Provider with respect to a stock, is not consistent with the Average Number as used by the Index Calculation Agent with respect to earlier Adjustment Processes, or with respect to the majority of the other stocks, it shall determine the Average Number for the respective stock in its reasonable discretion (§ 315 BGB).

5) are currently not subject to a takeover, a consolidation where the company of the respective stock is not the acquiring company, a nationalization, or a withdrawing of the listing of the respective stock (***"Delisting"***), whether this is the case shall be determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB);
6) are not subject to a Market Disruption Event (section 8.), whether this is the case shall be determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB);

Each stock that meets the above criteria is an ***"Eligible Stock"***. Together they form the ***"Index Universe"***.

$Index\ Universe = \{Eligible\ Stock_1, Eligible\ Stock_2, \dots, Eligible\ Stock_X\}$, where X means the

[2] For clarification: The average number of all traded stocks refers to the national total market of the country of the Domestic Stock Exchange (see Table 1). This means, the number of all stocks traded on an Exchange Business Day incorporates the total number of stocks traded on all stock exchanges in the country of the Domestic Stock Exchange (see Table 1) as published by the relevant Information Provider (section 11.) at the Selection Moment on the relevant Selection Day.

number of Eligible Stocks at the respective Selection Moment.

Table 1: Domestic Exchanges

Country	***"Domestic Stock Exchange"***	***"Domestic Options Exchange"***
Canada	TMX Toronto Stock Exchange	TMX – Montréal Exchange
USA	NYSE	CME
USA	NYSE Arca	CME
USA	NYSE American	CME
USA	NASDAQ Global Select Market	CME
USA	NASDAQ Select Market	CME
USA	NASDAQ Capital Market	CME
USA	Cboe BZX	CME
USA	Cbo BYX	CME
USA	Cboe EDGA	CME

If the Index Universe is no longer suitable for pursuing the Index Objective, the Index Calculation Agent will consult the Index Sponsor with respect to a respective proposal on how to change the Index Universe and change the Index Universe in its reasonable discretion (§ 315 BGB) by taking into consideration the Index Sponsor's proposal such that the pursuit of the fundamentally unchanged Index Objective remains possible. Such a change of the Index Universe must not have a material adverse effect on the economic situation of the investors in financial instruments linked to the Index.

4. INDEX CURRENCY

"Index Currency" means the Euro.

5. COMPOSITION OF THE INDEX

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

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

"Number of 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, i=1,…,M* (as definded in section 6.).

The composition of the Index on the Index Start Date is determined 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 Index Calculation Day (*Index (t)*) is calculated by the Index Calculation Agent on every Index Calculation Day as follows:

$$Index\ (t) = \left(1 - Fee \cdot \frac{t - t_{adj}^{pre}}{360}\right) \cdot \sum_{i=1}^{M} Q_i(t)\ \cdot FX_i(t) \cdot P_i(t)$$

where:

M	denotes the number of all Current Index Components, subject to an Extraordinary Adjustment pursuant to section 7.5. below.
$Q_i\,(t)$	denotes the Number of the Shares of the i[th] Current Index Component at time t on the respective Index Calculation Day, with i ∈ {1, ..., M}.
$FX_i(t)$	denotes the Foreign Exchange Multiplicator of the i[th] Current Index Component in the Index at time t on the respective Index Calculation Day, with i ∈ {1, ..., M}.
$P_i\,(t)$	denotes the Last Available Price for the i[th] Current Index Component at time t on the respective Index Calculation Day, with i ∈ {1, ..., M}, subject to a Market Disruption Event pursuant to section 8. below.
Fee	denotes the ***"Index Fee"*** of 0.80%.
$t - t_{adj}^{pre}$	denotes the number of calendar days between the Index Calculation Day, related to the relevant time t, and the immediately preceding Regular Adjustment Day subject to a Market Disruption Event (section 8.).

The ***"Foreign Exchange Multiplicator"*** for a stock at time t on the respective Index Calculation Day means

a) for stocks whose Last Available Price is not published in the Index Currency, the conversion rate into the Index Currency as determined based on the last BFIX London 4 p.m. FX fixing as provided by the relevant Information Provider (section 11.). For the avoidance of doubt: the product of the Foreign Exchange Multiplicator and the Last Available Price results in the price in the Index Currency. If the BFIX London 4 p.m. FX fixing is not published 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 stocks whose Last Available Price is expressed in the Index Currency, $FX_i(t)$=1.

"Last Available Price" means, with respect to a stock and the relevant time t, the Last Available Price of the respective stock 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 stock on the respective Index Calculation Day, subject to a Market Disruption Event (section 8.).

The Index Value may be calculated continuously on every Index 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. REALLOCATION 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"***).

7.1.1. REALLOCATION OF THE INDEX COMPONENTS

One Index Calculation Day after each Selection Day the future composition of the Index (the ***"Reallocation"***) will be proposed by the Index Sponsor to the Index Calculation Agent not earlier than 9:00 a.m. Munich time and not later than 4:00 p.m. Munich time (the ***"Reallocation Window"***). The future composition of the Index consists of a minimum of 20 Future Index Components with a positive target weight (the ***"Future Index Components"***).

With respect to the Index Sponsor's Constituent Proposal the Index Calculation Agent will use appropiate

methods to check the conformity of the Future Index Components with respect to the Index Universe, i.e. that the Future Index Constituents are Eligible Stocks with respect to the respective Selection Day (section 3.). However, neither the Index Sponsor nor the Index Calculation Agent guarantees that the Future Index Components as rebalanced (section 7.1.3.) are Eligible Stocks with respect to the respective Selection Day.

7.1.2. REWEIGHTING OF THE INDEX COMPONENTS

The Future Index Components will be provided by the Index Sponsor to the Index Calculation Agent, respecting a minimum target weight of 0%, a maximum target weight of 10%, and the sum of the target weights 100%.

7.1.3. REBALANCING OF THE INDEX COMPONENTS

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

$$Q_j^{prosp}(t^{adj}) = Index(t^{adj}) \cdot \frac{w_j}{FX_j(t^{adj}) \times P_j^{prosp}(t^{adj})},\ j = 1, \ldots, L.$$

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 Multiplicator of the respective Future Index Component$_j$ on Index Calculation 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 jth Future Index Component.
j = 1, ..., L	Future Index Components$_j$

The Number of the Shares of the jth 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, ..., L) shall constitute the new Current Index Components$_i$ (with i = 1, ..., M, M=L) and for i=j the Number of the Shares of the jth Future Index Component in the Index shall constitute the Number of the Shares of the ith Current Index Components:

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

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 ith Current Index Component will be adjusted as follows:

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

where:

$\tilde{t}$	denotes the 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_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). In the case of a share distribution from a US equity issuer, the Index Calculation Agent will additionally deduct US withholding tax on dividend-equivalent payments from financial derivatives pursuant to Section 871(m) of the US Internal Revenue Code of 1986, as amended, in the amount of 30% of the share distribution.

A dividend payment (or portion thereof) of a Current Index Component$_i$ will be attributed to be an 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 p.m. foreign exchange fixing. If the BFIX London 4 p.m. 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.

If an Ordinary 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 Ordinary Dividend Payment is effectively paid (the "Dividend Payment Date") the Index Calculation Agent may, in its reasonable discretion (§ 315 BGB), reverse the adjustment as described above.

7.3. REALLOCATION EVENT

If, with respect to any Adjustment Day, due to any event that is material in the reasonable discretion (§ 315 BGB) of the Index Calculation Agent, including but not limited to

a) the Index Sponsor not proposing a future composition of the Index at the respective Reallocation Window that consists of Eligible Stocks (section 3.);
b) the Index Sponsor proposing a future composition of the Index at the respective Reallocation Window that contains one or more stocks that are subject to restrictions of the Hedging Party's Hedging-Party-Guidelines (such as – but not limited to – restricted lists, sanctions, etc.), where

"***Hedging Party***" means UniCredit S.p.A[3]. or its legal successor and "***Hedging-Party-Guidelines***" are (i) published or internal, documented guidelines, instructions and behavioral guidelines that have been created independently of the trading units of the Hedging Party in order to ensure compliance with legal provisions and regulatory requirements (such as capital requirements for equity and liquidity requirements or risk management requirements), (ii) internal compliance and sanctions blacklists of the Hedging Party, (iii) internal limits of the Hedging Party with regard to the maximum shareholding in a Current or Future Index Component or the possibilities for controlling and exercising control over a Current or Future Index Component;

(a ***"Reallocation 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 Adjustment Day and the relevant Adjustment Day shall not be considered as Adjustment Day going forward (especially for the Calculation of the Index Value).

If the respective Reallocation Event continues for more than two Adjustment Days and for other reasons as described in a) – b), the Index Calculation Agent shall adjust the description of the Index in its reasonable discretion (§ 315 BGB) in such a way that the Reallocation on the fourth subsequent Adjustment 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, without the consent of the Index Sponsor, to terminate the calculation of the Index as of the second subsequent Selection Day on which the Reallocation Event continues to exist.

7.4. SELECTION ERROR EVENT

If on any Index Calculation Day after the respective Adjustment Day a Current Index Component$_j$ is identified not to be an Eligible Stock with respect to the respective Selection Day (the ***"Selection Error Event"***), then

$$Position_j(\tilde{t}) := Q_j(\tilde{t}) \cdot FX_j(\tilde{t}) \cdot P_j(\tilde{t})$$

shall be the value of the position of the Current Index Component$_j$ where

$\tilde{t}$	denotes the Calculation Moment at the Extraordinary Adjustment Day as described below.
$P_j(\tilde{t})$	denotes the Last Available Price (section 6.) for the relevant Current Index Component$_j$ at at the Extraordinary Adjustment Day $\tilde{t}$.
$Q_j(\tilde{t})$	denotes, with respect to the relevant Current Index Component$_j$, the Number of the Shares of the jth Current Index Component in the Index at the Extraordinary Adjustment Day $\tilde{t}$.
$FX_j(\tilde{t})$	denotes the Foreign Exchange Multiplicator of the jth Current Index Component in the Index at the Extraordinary Adjustment Day $\tilde{t}$.

Furthermore, on the next Exchange Business Day (the "***Extraordinary Adjustment Day***") after the respective Index Calculation Day the Index Calculation Agent will undertake an extraordinary adjustment of the Number of the Shares of the jth Current Index Component with respect to the relevant Current Index Component (**"*Extraordinary Adjustment*"**) as follows:

$Q_j(\mathrm{t}) := 0,\ t > \tilde{t}.$

[3] With effect from 22 November 2026, the Index Administrator has transferred the role of the Hedging Party from UniCredit Bank GmbH to UniCredit S.p.A.

Moreover, until (including) the next regular Adjustment Day the Index Value on any Index Calculation Day $t > \tilde{t}$ is calculated as follows:

$$Index\ (t) = \left(1 - Fee \cdot \frac{t - t_{adj}^{pre}}{360}\right) \cdot \left(Position_j(\tilde{t}) + \sum_{i=1}^{M} Q_i(t)\ \cdot FX_i(t) \cdot P_i(t)\right)$$

where:

M	denotes the number of all Current Index Components, subject to an Extraordinary Adjustment pursuant to section 7.5. below.
$Q_i\ (t)$	denotes the Number of the Shares of the i[th] Current Index Component at time t on the respective Index Calculation Day, with i ∈ {1, ..., M}.
$FX_i(t)$	denotes the Foreign Exchange Multiplicator of the i[th] Current Index Component in the Index at time t on the respective Index Calculation Day, with i ∈ {1, ..., M}.
$P_i\ (t)$	denotes the Last Available Price for the i[th] Current Index Component at time t on the respective Index Calculation Day, with i ∈ {1, ..., M}, subject to a Market Disruption Event pursuant to section 8. below.
Fee	denotes the ***"Index Fee"*** as defined in section 6.
$t - t_{adj}^{pre}$	denotes the number of calendar days between the Index Calculation Day, related to the relevant time t, and the immediately preceding regular Adjustment Day.

No further corrective measure will be executed retrospectively with respect the Selection Error Event.

7.5. 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 11.) 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 7.5.1. – 7.5.6.,

(c) considering the adjustment made by the relevant Information Provider (section 11.) 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 $\tilde{t}$.
$Q_i^{prev}(\tilde{t})$	denotes, with respect to the relevant Current Index Component$_i$ and an Extraordinary Adjustment Day, the Number of Shares of the ith Current Index Component in the Index at time $\tilde{t}$.
$Q_i^{adj}(t)$	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.

7.5.1. 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 p.m. foreign exchange fixing. If the BFIX London 4 p.m. 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.

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 Ordinary Dividend Payment as determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB). In the case of a share distribution from a US equity issuer, the Index Calculation Agent will additionally deduct US withholding tax on dividend-equivalent payments from financial derivatives pursuant to Section 871(m) of the US Internal Revenue Code of 1986, as amended, in the amount of 30% of the share distribution.

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:

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

If an Extraordinary Dividend Payment is cancelled after or on the respective Ex-Dividend Date but before 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.

7.5.2. 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 11.).

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:

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

7.5.3. 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:

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

where:

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

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

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

$Ddis_i$ — denotes the amount of dividend disadvantage per share (if any) of the new ("B") shares compared to the old ("A") shares.

7.5.4. 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 Index Calculation Day.

7.5.5. 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:

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

7.5.6. 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 j^{th} 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.

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 three (3) consecutive Trading Days and no Disrupted Adjustment has been performed, the Index Calculation Agent will perform the Disrupted Adjustment on the fourth (4^{th}) Trading Day. As long as a Current Index Component which is affected by a Market Disruption Event remains in the Index (except for the respective Disrupted Adjustment Day), the Index Calculation Agent will suspend the calculation of the Index Value.

(2) **"*Disrupted Adjustment*"** means that the Index Calculation Agent will perform the Rebalancing with respect to the respective Disrupted Adjustment Day in accordance with section 7.1.3. subject to the following provisions:

a. The Index Value as of the respective Disrupted Adjustment Day (= Index t^{adj}) shall be calculated by the Index Calculation Agent in accordance with section 6. above, whereas any Current Index Component affected by the Market Disruption Event shall be considered at its Market Disruption Price (section 8. paragraph (4) below).

b. The portion of Index t^{adj} to be allocated to all Future Index Components affected by the Market Disruption Event shall be allocated to a non-interest bearing cash position in the Index Currency until the next following Adjustment Day instead.

(3) If any Current Index Component is affected by a Market Disruption Event in between two regular Adjustment Days, the Index Calculation Agent will suspend the calculation of the Index Value. If, however, the Market Disruption Event does not cease to exist for three (3) consecutive Trading Days, unless no regular Adjustment Day has fallen into such 3 day's period - in which case the provisions of section 8. paragraph (1) to (2) above would apply -, the Index Calculation Agent will, on the fourth (4^{th}) Trading Day, determine a Market Disruption Price for the relevant Current Index Component which shall as of this 4^{th} Trading Day be used for the calculation of the Index Value until and including the next following Adjustment Day.

(4) 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.

(5) **"*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 ADMINISTRATOR, INDEX SPONSOR AND INDEX CALCULATION AGENT

The Index is administered by the Index Administrator (the ***"Index Administrator"***). UniCredit S.p.A.[1] or any legal successor, is the Index Administrator. The Index Administrator assumes all rights and duties resulting from this Index Description, if not otherwise indicated.

The Index Administrator is advised by the Index Sponsor for the purpose of the composition of the Index. UniCredit S.p.A., Milan, or any legal successor is the Index Sponsor (the **"*Index Sponsor*"**).

Furthermore, the Index Administrator has assigned all rights and duties with regard to the index calculation to the Index Calculation Agent. UniCredit S.p.A.[1] or any legal successor is the Index Calculation Agent (the **"*Index Calculation Agent*"**). If the Index Sponsor resigns from its rights and duties resulting from this Index Description, a new Index Sponsor (***"Successor Index Sponsor"***) will be appointed by the Index Administrator, provided that (i) such Successor Index Sponsor possesses a similar standing with regard to the business organization and regulatory oversight, and has a jurisdiction inside the European Union, (ii) such Successor Index Sponsor accepts the appointment, (iii) the Successor Index Sponsor assumes all rights and obligations of the Index Sponsor, (iv) the Index Calculation Agent accepts the Successor Index Sponsor, and (v) the Index Calculation Agent and the Successor Index Sponsor enter into an new Index Sponsor Agreement (the ***"Successor Index Sponsor Agreement"***). Such replacement of the Index Sponsor shall be notified to the holder of securities linked to the Index in accordance with the terms and conditions of the securities linked to the Index.

If the Index Calculation Agent resigns from its rights and duties resulting from this Index Description, a new Index Calculation Agent (***"Successor Index Calculation Agent"***) will be appointed by the Index Administrator, provided that (i) such Successor Index Calculation Agent accepts the appointment, and (ii) the Successor Index Calculation Agent assumes all rights and obligations of the Index Calculation Agent, and (iii) the Successor Index Calculation Agent and the Index Sponsor enter into a new Index Sponsor Agreement (the ***"Successor Index Sponsor Agreement"***). Such replacement of the Index Calculation Agent shall be notified to the holder of securities linked to the Index in accordance with the terms and conditions of the securities linked to the Index. If no Successor Index Calculation Agent can be appointed such that the conditions (i) – (iii) are fulfilled, the Index Administrator may terminate the provisioning of the Index.

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, with the written consent of the Index Calculation Agent, 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. INDEX SPONSOR EVENT

"**Index Sponsor Event**" means each of the following events as determined by the Index Administrator in its reasonable discretion (§ 315 BGB):

a) the Index Sponsor repeatedly and/or materially infringes the provisions of the Index Description;
b) the third Reallocation Event (section 7.3.) within a rolling 12 week time horizon occurs;
c) an insolvency proceeding or a similar proceeding has been or will be applied for or opened with regard to the Index Sponsor;
d) a person employed by the Index Sponsor which is acting as a key person or any other person which is materially involved in the implementation of the Index Description ("Key Person") suspends its activities, leaves or is temporarily or definitively unable to perform its duties or an administrative or criminal proceeding is opened against such Key Person which casts serious doubts on the Key Person's reliability;
e) the Index Sponsor resigns from its rights and duties resulting from this Index Description and no suitable Successor Index Sponsor for the Index Sponsor is available (section 9.);
f) the Index Sponsor Agreement has been cancelled or otherwise terminated;

If the Index Administrator determines an Index Sponsor Event, then the Index Administrator may terminate the provisioning of the Index without the consent of the Index Sponsor.

11. 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 stock or the Domestic Stock Exchange by another suitable information provider deemed reliable.

12. DISCLAIMER

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. 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 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.

The Index only exists in form of data and does not provide any direct or indirect ownership in the Index Components. Any issuer of securities linked to the Index is not obliged to invest the proceeds from the issue of these securities in whole or in part in the Index Components.

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.

13. 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 UCGRACNA <Index> (or a successor page).

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.