Description of the UC ESG Goods for Life Strategy Index

The following Index Description outlines the key data for the UC ESG Goods for Life Strategy Index. This Index Description may be changed or modified from time to time in the future.

The UC ESG Goods for Life Strategy Index (WKN: A2P3UE / ISIN: DE000A2P3UE9) (the "**Index**") is an index created and designed by UniCredit Bank AG, Munich (the "**Index Sponsor**") that is compiled, calculated and published pursuant to the rules specified in this document (the "**Index Description**").

Section A. - Definitions

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Trans-European Automated Real-time Gross settlement Express Transfer System (TARGET2) is open.

"**Dynamic Allocation**" means the dynamic allocation defined in *Section C. - II. Dynamic Allocation Rules* of this Index Description.

"**Hedging Party**" means the Index Sponsor as on the Index Start Date. The Index Sponsor is entitled at any time to appoint another person or company to act as Hedging Party (the "**Successor Hedging Party**"). The appointment of a Successor Hedging Party will be published in accordance with *Section E. - II. Publication* of this Index Description. Each reference to the Hedging Party in this Index Description shall be deemed, depending on the context, to refer to the Successor Hedging Party.

"**Hedging Transactions**" means trades or transactions that the Issuer enters into with the Hedging Party to hedge its obligations arising from financial instruments linked to the Index.

"**Hypothetical Investor**" means a hypothetical investor who holds the Reference Portfolio and is subject to equal tax and legal conditions as the Hedging Party.

"**Index Calculation Agent**" is the UniCredit Bank AG or any successor determined by the Index Sponsor in accordance with the provisions of this Index Description.

"**Index Components**" means the shares of the Reference Index and the Money Market Index included in the Index at a given point in time.

"**Index Concept**" is the concept defined in *Section B. - II. Index Sponsor and Index Calculation Agent* of this Index Description.

"**Index Currency**" is the Euro.

"**Index Event**" means any event defined as an Index Event in *Section D. - I. General Extraordinary Adjustments* of this Index Description.

"**Index Fee**" means a percentage rate by which the performance of the Index is reduced. The Index Fee is 3% per annum.

"**Index Objective**" means the objective of the Index as defined in *Section B. - I. Objective of the Index* of this Index Description.

"**Index Start Date**" means 2nd June 2020.

"**Index Start Value**" means 1,000.00.

"**Index Valuation Date**" means any Banking Day that is a Reference Index Calculation Date as well as a Money Market Index Calculation Date.

"**Index Value**" means the value (expressed in Euro) of the Index on any given Index Valuation Date as calculated by the Index Calculation Agent. The Index Value is calculated by the Index Calculation Agent for the relevant Index Valuation Date in accordance with the provisions of *Section C. - I. Calculation of the Index Value* of this Index Description.

"**Index(t_j)**" means the index value on the Index Valuation Date t_j.

"**Index(t_{j-1})**" means the index value on the Index Valuation Date t_{j-1}.

"**Issuer**" is a company affiliated with the Index Sponsor (§ 15 of the German Stock Corporation Act (Aktiengesetz)) that is the issuer of financial instruments linked to the Index.

"**MIV(t_j)**" means the Money Market Index Value on Index Valuation Date t_j.

"**MIV(t_{j-1})**" means the Money Market Index Value on Index Valuation Date t_{j-1}.

"**MIV(t_{j-p})**" means the Money Market Index Value on Index Valuation Date t_{j-p}.

"**MIV(t_{j-p-1})**" means the Money Market Index Value on Index Valuation Date t_{j-p-1}.

"**Money Market Index**" means the HVB 3 Months Rolling Euribor Index (WKN A0QZBZ / ISIN DE000A0QZBZ6 / Reuters .HVB3MRE / Bloomberg HVB3MRE <Index>), as determined and calculated by the Index Sponsor.

"**Money Market Index Calculation Date**" means each day on which a value of the Money Market Index is published.

"**Money Market Index Description**" means the description of the Money Market Index. The respective valid version of the Money Market Index Description is published on the website www.onemarkets.de (or any successor site).

"**Money Market Index Value**" means the value (expressed in Euro) of the Money Market Index calculated by the Money Market Index Calculation Agent on the basis of the method described in the Money Market Index Description on any Money Market Index Calculation Date.

"**Money Market Investment**" means a hypothetical investment in cash and money market instruments from the Eurozone. The performance of this investment is reflected by the Money Market Index.

"**Reference Index Calculation Date**" means each day on which a value of the Reference Index is published.

"**Reference Index Description**" means the description of the Reference Index. The respective valid version of the Reference Index Description is published on the website www.onemarkets.de (or any successor site).

"**Reference Index Value**" means the value (expressed in Euro) of the Reference Index calculated by the Reference Index Calculation Agent on the basis of the method described in the Reference Index Description on any Reference Index Calculation Date.

"**Reference Index**" means the UC ESG Goods for Life (Performance) Index (WKN A2P3UD / ISIN DE000A2P3UD1 / Bloomberg QUIXG4LR <Index>), as determined and calculated by the Index Sponsor.

"**Reference Portfolio**" means a hypothetical portfolio of the Hypothetical Investor which contains both the Reference Index and the Money Market Index in variable weightings. At the Index Start Date, the Reference Portfolio has a value equal to the Index Start Value (expressed in Euro).

"**RIV(t_j)**" means the Reference Index Value on Index Valuation Date t_j.

"**RIV(t_{j-1})**" means the Reference Index Value on Index Valuation Date t_{j-1}.

"**RIV(t_{j-2})**" means the Reference Index Value on Index Valuation Date t_{j-2}.

"**RIV(t_{j-p-2})**" means the Reference Index Value on Index Valuation Date t_{j-p-2}.

"**RIV(t_{j-p-3})**" means the Reference Index Value on Index Valuation Date t_{j-p-3}.

"**t_j**" means the j-th Index Valuation Date. The Index Start Date is labelled with t_0, previous Index Valuation Dates are labelled with negative indices and subsequent Index Valuation Dates are labelled with positive indices, resulting in (..., t_{-2}, t_{-1}, t_0, t_1, t_2, ...).

"**t_{j-p}**" is the p-th Index Valuation Date prior to the Index Valuation Date t_j.

"**t_{j-p-1}**" is the first Index Valuation Date prior to the Index Valuation Date t_{j-p}.

"**t_{j-p-2}**" is the second Index Valuation Date prior to the Index Valuation Date t_{j-p}.

"**t_{j-p-3}**" is the third Index Valuation Date prior to the Index Valuation Date t_{j-p}.

Section B. – General information regarding the Index

I. Objective of the Index

The objective of the Index is to participate in the performance of the Reference Index, while aiming to control the frequency and degree of variation in the value (volatility) of the Reference Portfolio (the "**Index Objective**").

The Index reflects the performance of the Reference Portfolio.

In order to pursue the Objective of the Index, the participation in the Reference Index will be reduced partially or completely if the Reference Index exhibits a high volatility (volatility is an indicator of the frequency and degree of variation in value), and the participation in the Money Market Investment will be increased accordingly. Vice versa, the participation in the Money Market Investment will be reduced partially or completely if the Reference Index exhibits a low volatility, and the participation in the Reference Index will be increased accordingly.

However, there is no guarantee that the Reference Portfolio and hence the Index will achieve the objectives described here.

II. Index Sponsor and Index Calculation Agent

The Index Sponsor creates the Index by selecting the Index Components and by determining the method used to calculate and publish the Index Value (the "**Index Concept**"). The Index Sponsor will make any decisions, determinations and specifications with regard to the Index in its reasonable discretion (§ 315 BGB).

The Index Sponsor has assigned all rights and duties regarding the calculation of the Index to the Index Calculation Agent. The Index Sponsor has the right to nominate a new Index Calculation Agent at any time. In this case, any reference in this Index Description to the Index Calculation Agent shall be deemed, to refer to the new Index Calculation Agent unless the context provides otherwise.

The Index Calculation Agent may at any time seek advice from third parties with regard to its obligations described herein. The Index Calculation Agent may resign at any time, provided that, for as long as financial instruments linked to the Index are outstanding, the resignation will take effect only if (i) a successor index calculation agent is appointed by the Index Sponsor, (ii) such successor index calculation agent accepts the appointment, and (iii) the successor index calculation agent assumes the rights and duties of the Index Calculation Agent. Such replacement of the Index Calculation Agent will be published in accordance with *Section E. - II. Publication* of this Index Description.

Section C. – Calculation of the Index

I. Calculation of the Index Value

The Index Value ("**Index(t_j)**") is calculated by the Index Calculation Agent for each Index Valuation Date t_j (where j = 1, 2, ...) after the Index Start Date in the Index Currency pursuant to the following formula:

$$\mathrm{Index}(t_j) = \mathrm{Index}(t_{j-1}) \times \left[1 - \frac{F}{360} \times \Delta(t_{j-1}, t_j) + w(t_{j-1}) \times \mathrm{Return}_1(t_j) + \left(1 - w(t_{j-1})\right) \times \mathrm{Return}_2(t_j)\right]$$

where the return of the Reference Index since the previous Index Valuation Date t_{j-1} (referred to as "**Return$_1$(t_j)**") is calculated as follows:

$$\mathrm{Return}_1(t_j) = \frac{\mathrm{RIV}(t_j) - \mathrm{RIV}(t_{j-1})}{\mathrm{RIV}(t_{j-1})}$$

and the return of the Money Market Index since the previous Index Valuation Date t_{j-1} (referred to as "**Return$_2$(t_j)**") is calculated as follows:

$$\mathrm{Return}_2(t_j) = \frac{\mathrm{MIV}(t_j) - \mathrm{MIV}(t_{j-1})}{\mathrm{MIV}(t_{j-1})}$$

where

"**F**" is the Index Fee;

"**w(t_{j-1})**" denotes the weighting of the Reference Index (as defined in *Section C. - II. Dynamic Allocation Rules* below), calculated for the Index Valuation Date t_{j-1};

"**Δ(t_{j-1}, t_j)**" denotes the number of calendar days from Index Valuation Date t_{j-1} (exclusive) to Index Valuation Date t_j (inclusive).

Under normal circumstances, the Index Value at an Index Valuation Date is calculated on the following Banking Day (each an "**Index Calculation Date**").

II. Dynamic Allocation Rules

The weighting of the Index Components in the Reference Portfolio is determined on each Index Valuation Date t_j (where j = 0, 1, 2,...) as follows ("**Dynamic Allocation**"):

Firstly, the Index Calculation Agent calculates the realized degree of variation (Realized Volatility) of the Reference Index ($\sigma_R(t_j)$) using the daily Continuous Returns of the Reference Index over a period of twenty consecutive Index Valuation Dates and which is normalised to an annual figure for the volatility. The observed period (the "**Volatility Period**") commences with the 21st Index Valuation Date prior to the relevant Index Valuation Date t_j and ends with the second Index Valuation Date prior to the relevant Index Valuation Date t_j. The value of the logarithm of the change in the Reference Index Value between two consecutive Index Valuation Dates is referred to as "**Continuous Return**".

The "**Realized Volatility**" of the Reference Index on each Index Valuation Date t_j (where j = 0, 1, 2, ...) is calculated as follows:

$$\sigma_R(t_j) = \sqrt{\frac{\sum_{p=0}^{19}\left(\mathrm{Ln}\left[\frac{\mathrm{RIV}(t_{j-p-2})}{\mathrm{RIV}(t_{j-p-3})}\right]\right)^2 - \frac{1}{20}\left(\sum_{p=0}^{19}\mathrm{Ln}\left[\frac{\mathrm{RIV}(t_{j-p-2})}{\mathrm{RIV}(t_{j-p-3})}\right]\right)^2}{19}} \times \sqrt{252}$$

where

"**Ln[*x*]**" denotes the natural logarithm of a value *x*.

Next, the Index Calculation Agent determines the weighting of the Reference Index for the corresponding Index Valuation Date t_j ($w(t_j)$) using the following Allocation Table and the Realized Volatility of the Reference Index calculated in accordance with the formula described above. The greater the Realized Volatility of the Reference Index, the lower is the weighting of the Reference Index and vice versa.

"**Allocation Table**":

Realized Volatility of the Reference Index $\sigma_R(t_j)$	**Weighting $w(t_j)$**
$\sigma_R(t_j) < 10.00\%$	100%
$10.00\% \leq \sigma_R(t_j) < 10.40\%$	96%
$10.40\% \leq \sigma_R(t_j) < 10.90\%$	92%
$10.90\% \leq \sigma_R(t_j) < 11.40\%$	88%
$11.40\% \leq \sigma_R(t_j) < 11.90\%$	84%
$11.90\% \leq \sigma_R(t_j) < 12.50\%$	80%
$12.50\% \leq \sigma_R(t_j) < 13.20\%$	76%
$13.20\% \leq \sigma_R(t_j) < 13.90\%$	72%
$13.90\% \leq \sigma_R(t_j) < 14.70\%$	68%
$14.70\% \leq \sigma_R(t_j) < 15.60\%$	64%
$15.60\% \leq \sigma_R(t_j) < 16.70\%$	60%
$16.70\% \leq \sigma_R(t_j) < 17.90\%$	57%
$17.90\% \leq \sigma_R(t_j) < 19.20\%$	55%
$19.20\% \leq \sigma_R(t_j) < 20.80\%$	53%
$20.80\% \leq \sigma_R(t_j) < 22.70\%$	51%
$22.70\% \leq \sigma_R(t_j) < 25.00\%$	49%
$25.00\% \leq \sigma_R(t_j) < 27.80\%$	45%
$27.80\% \leq \sigma_R(t_j) < 31.30\%$	40%
$31.30\% \leq \sigma_R(t_j) < 35.70\%$	32%
$35.70\% \leq \sigma_R(t_j) < 40.00\%$	24%
$40.00\% \leq \sigma_R(t_j) < 45.00\%$	10%
$45.00\% \leq \sigma_R(t_j)$	0%

The Index Calculation Agent carries out its obligations described herein on the relevant Banking Days. Where it is necessary to carry out one of the obligations described herein on a different Banking Day, the

Index Calculation Agent will postpone the relevant obligation to this other Banking Day. The Index Sponsor will determine in its reasonable discretion (§ 315 BGB) whether this is necessary.

Section D. – Extraordinary Adjustments and Market Disruptions

I. General Extraordinary Adjustments

Adjustments with regard to the Reference Index or the Money Market Index.

If the Index Sponsor determines the occurrence of one or more Index Events and/or Special Events, then it will, if necessary, adjust the Index Concept in such a way that the economic position of the Hypothetical Investor remains unchanged to the greatest extent possible (the "**Index Adjustment**"). The Index Sponsor will determine the type and scope of any measures required for this purpose in its reasonable discretion (§ 315 BGB).

In the context of such Index Adjustment, the Index Sponsor may specifically:

a. replace the Money Market Index with a new index (the "**Successor Money Market Index**") that has a methodology that is economically equivalent to the greatest extent possible (including in particular the tracking of a money market investment, using rolling money market returns). However, the Successor Money Market Index may use differing tenors for the reference rates and differing rolling intervals. In this event, each reference to the Money Market Index will be deemed to refer to the Successor Money Market Index;

b. replace the Reference Index with a new index (the "**Successor Reference Index**") that has a methodology that is economically equivalent to the greatest extent possible. In this event, each reference to the Reference Index will be deemed to refer to the Successor Reference Index;

c. adjust any provision of the Index Concept (including the methodology of the Dynamic Allocation);

(where necessary also adjusting the weighting of the Index Components henceforth included in the Index).

"**Index Event**" means with regard to the Reference Index and the Money Market Index any of the following events:

a. changes or modifications are made to the method of calculation, determination and publication of the Reference Index or the Money Market Index, as described in the Reference Index Description or the Money Market Index Description, which affect the ability of the Hedging Party to hedge its obligations under the Hedging Transactions (in particular changes with respect to (i) the risk profile of the Reference Index or the Money Market Index, or (ii) the Reference Index or the Money Market Index is no longer calculated in Euro); the Index Sponsor will determine in its reasonable discretion (§ 315 BGB) whether any such change or modification has occurred;

b. the calculation or publication of the Reference Index or the Money Market Index is discontinued; or the Reference Index or the Money Market Index is replaced; or the published Money Market Index Values or the Reference Index Values are subsequently corrected;

c. (i) the Index Sponsor is no longer entitled to use the Reference Index or the Money Market Index as the basis for the calculation, determination and publication of the Index; (ii) the Reference Index or the Money Market Index is no longer provided; or (iii) the Reference Index or the Money Market Index may no longer be used by the Hedging Party as the underlying for financial instruments linked to the Index;

d. any other event that could have a noticeable adverse effect on the Reference Index Value or the Money Market Index Value or the ability of the Hedging Party to hedge its obligations under the Hedging Transactions on more than a temporary basis; whether this is the case shall be determined by the Index Sponsor in its reasonable discretion (§ 315 BGB).

"**Special Event**" means with regard to the Money Market Index any of the following events:

a. the historic 30-days-volatility of the Money Market Index exceeds a volatility level of 2.5%; where $\sigma_{EI}(t_j)$ means the annualised volatility calculated on the basis of the daily logarithmic changes in the value of the Money Market Index over the immediately preceding 30 Money Market Index Calculation Dates of the Money Market Index on a Money Market Index Calculation Date (t). $\sigma_{EI}(t_j)$ is calculated in accordance with the following formula:

$$\sigma_{\mathrm{EI}}(\mathrm{t_j}) = \sqrt{\frac{\sum_{p=0}^{29}\left(\mathrm{Ln}\left[\frac{\mathrm{MIV}(\mathrm{t_{j-p}})}{\mathrm{MIV}(\mathrm{t_{j-p-1}})}\right]\right)^2 - \frac{1}{30}\left(\sum_{p=0}^{29}\mathrm{Ln}\left[\frac{\mathrm{MIV}(\mathrm{t_{j-p}})}{\mathrm{MIV}(\mathrm{t_{j-p-1}})}\right]\right)^2}{29}} \times \sqrt{252},$$

where:

"**Ln[*x*]**" denotes the natural logarithm of a value *x*;

"$\mathbf{t_j}$" denotes the j-th Money Market Calculation Date.

b. the Money Market Index no longer corresponds to the objective of a low-risk investment that is free of currency risk for a Hypothetical Investor; whether this is the case shall be determined by the Index Sponsor in its reasonable discretion (§315 BGB);

Neither the Index Sponsor nor the Index Calculation Agent is under any obligation to monitor whether or not any of the events specified above has occurred. The determination of an Index Event or a Special Event will be published in accordance with *Section E. - II. Publication* of this Index Description.

Termination of the Index

The Index Sponsor has the right to temporarily suspend the calculation of the Index following the occurrence of one or more Index Events or one or more Special Events.

If an adjustment of the Index Concept is not possible or it would not be reasonable for the Hypothetical Investor or the investors of financial instruments linked to the Index, the Index Sponsor has the right to permanently discontinue the calculation of the Index at any time; whether the conditions are fulfilled shall be determined by the Index Sponsor in its reasonable discretion (§ 315 BGB).

II. Adjustment of the Reference Index Value / Money Market Index Value

In the following cases, the Index Calculation Agent adjusts, for the purposes of calculating the Index Value, the Reference Index Value or the Money Market Index Value of the Reference Index or the Money Market Index published by the Reference Index Calculation Agent or the Money Market Index Calculation Agent to account for the economic effects of the relevant events on the Index:

a. in the event of an error in the calculation of the Reference Index Value or the Money Market Index Value identified by the Index Sponsor or the Index Calculation Agent;

b. in the event of the publication of an incorrect Reference Index Value or Money Market Index Value; or

c. if a Reference Index Value or a Money Market Index Value determined and published by the Reference Index Sponsor or the Money Market Index Sponsor is used by the Index Calculation Agent as basis for the calculation of the Index, is subsequently corrected.

The Index Sponsor determines the type and extent of any necessary adjustments to the Reference Index Value or the Money Market Index Value in its reasonable discretion (§ 315 BGB). In these cases, the Index Calculation Agent will, where necessary, redetermine the relevant Reference Index Value or Money Market Index Value (the "**Corrected Value**") and recalculate the Index Value on the basis of the Corrected Value.

III. Market Disruption Events

a. If the Hypothetical Investor is not able to trade the constituents of the Reference Index on an Index Valuation Date, whether because trading in the stocks defined in the Reference Index is suspended or they are otherwise not tradeable or a publication occurs with a delay (a "**Reference Index Market Disruption Event**"), the Index Calculation Agent will postpone the calculation, determination and publication of the Index (specifically including the realisation of the Dynamic Allocation) until such time as the Reference Index Market Disruption Event ends; whether the conditions are fulfilled shall be determined by the Index Sponsor in its reasonable discretion (§ 315 BGB).

b. If the Reference Index Market Disruption Event continues for more than thirty Banking Days, the Index Calculation Agent will make an estimate of the Reference Index Value taking into account the then prevailing market conditions, in order to calculate the Index (specifically including the realisation of the Dynamic Allocation), provided that a data basis is available which is sufficient for the purpose of such estimate. The Index Sponsor will determine in its reasonable discretion (§ 315 BGB) whether a sufficient data basis is available.

c. If a Money Market Index Value that is required for the calculation, determination and publication of the Index has not been published on an Index Valuation Date, or such publication will be delayed, the Index Calculation Agent will, in order to calculate the required price of the Money Market Index, apply the calculation method described in the description of the Money Market Index taking into account the most recently available value of the Money Market Index.

Section E. – Further Terms

I. Disclaimer

The Index and the Reference Portfolio exist exclusively in the form of data sets and do not convey any direct or indirect or legal or beneficial interest or ownership in the Index Components. Any action specified herein is only carried out by an amendment to such data sets. Neither an Issuer nor the Index Sponsor nor the Index Calculation Agent nor the Hedging Party are under an obligation to directly or indirectly invest or to hold an interest in the Index Components.

The Index Calculation Agent acts with due care in performing the calculation of the Index Value and the calculation of the weights of the Index Components. The Index Sponsor and the Index Calculation Agent accept no liability except in the event of wilful misconduct or gross negligence. Neither the Index Sponsor nor the Index Calculation Agent give any representation or guarantee for the correctness of the market data and other information provided by third parties underlying the calculation for the Index. Neither the Index Sponsor nor the Index Calculation Agent accepts any liability for any direct or indirect damage which may result from incorrect market data underlying the calculation of the Index Value.

Neither the Index Sponsor nor any other person related to the Index acts in a fiduciary or advisory capacity for a holder of financial instruments linked to the Index.

II. Publication

The Index Value is published by the Index Calculation Agent on the website www.onemarkets.de (or a successor page) and on Bloomberg under the ticker QUIXG4LS <Index> (or a successor page).

All determinations made by the Index Sponsor or the Index Calculation Agent in their reasonable discretion (§ 315 BGB) will be published in accordance with the terms and conditions of the relevant financial instruments linked to the Index.

III. Corrections

The Index Sponsor may correct or amend contradictory or incomplete provisions in this Index Description in accordance with the provisions applicable to the relevant financial instruments linked to the Index.

IV. Applicable Law

This Index Description is governed by German law.