DESCRIPTION

HVB GLOBAL WATER RISK CONTROL 6 INDEX (ISIN DE000A2BMJH3)

22 November 2026

The HVB Global Water Risk Control 6 Index (the "**Index**") (ISIN DE000A2BMJH3) is an Index developed and created by UniCredit S.p.A.[1] or its legal successor (the "**Index Sponsor**"). The index is calculated in EUR ("**Index Currency**") according to the following Index rules ("**Index Rules**") by UniCredit S.p.A.[1] or a successor determined by the Index Sponsor (the "**Index Calculation Agent**"). The Index reflects an investment with limited risk into a Base Index (as defined in section 2) which is again based on an algorithmic trading strategy. For risk control purposes the Index participates in the performance of the Base Index with a varying Participation Rate (defined in section 3). The Participation Rate is calculated by the Index Calculation Agent on each Index Calculation Day (as defined in section 1) based on the annualized realized volatility (as defined in section 3). The Index aims at a price development reflecting a risk controlled investment into the Base Index ("**Index Objective**").

1. GENERAL DESCRIPTION

To pursue the Index Objective, the Index Calculation Agent will calculate the Final Reference Value (as defined in section 4) in the Index Currency of the Index on each Calculation Day (each of them being an "**Index Calculation Day**") based on the closing price of the Base Index and considering the current Participation Rate.

"**Calculation Day**" is each day on which the Base Index Sponsor or the Base Index Calculation Agent publishes a closing price of the Base Index, the Relevant Exchange is open for business and no Market Disruption exists (as defined in section 5).

"**Relevant Exchange**" is specified in section 7.

"**Closing Price**" is the official closing level of the Base Index as calculated by the Base Index Calculation Agent and published via data sources as Bloomberg and Thomson Reuters.

The Final Reference Value will be published on the Reuters page: .QUIXAQ6 and via Bloomberg: QUIXAQ6 <Index> (or the corresponding successor page). Publication will occur on each Index Calculation Day.

The Final Reference Value on 30 September 2016 (the "**Start Date**") is EUR 1000,-.

2. BASE INDEX

The "**Base Index**" is the S&P Global Water (Price-) Index (EUR) (ISIN XC000A0ME6X2 / Bloomberg: SPGTAQE Index <go> / Reuters: .SPGTAQUE). The Base Index is owned by S&P Dow Jones Indices LLC ("**Base Index Sponsor**") and is calculated and published by S&P Dow Jones Indices LLC ("**Base Index Calculation Agent**").

If the Base Index is no longer suitable to pursue the Index Objective (due to, for example, the occurrence of an Index Event, as defined below), the Index Sponsor will change the Base Index in its reasonable discretion (§ 315 BGB) ("the **New Base Index**") such that the pursuance of the essentially unchanged Index Objective remains possible. Such a change must not influence the economic situation of the owners of financial derivatives based on that Index in a sub-

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

stantially negative way. In case of such a change all references to the Base Index in the Index Rules refer to the New Base Index. If necessary, the Base Index Sponsor and the Base Index Calculation Agent need to be adjusted.

An „**Index Event**" with respect to the Base Index means in the reasonable discretion (§ 315 BGB) of the Index Calculation Agent any of the following events occurring:

a) the cancellation of the calculation or publication of the Base Index or its replacement by its sponsor

b) a change in the index concept or the calculation of the Base Index such that the index concept or the calculation of the new Base Index is no longer economically comparable to the index concept or the calculation of the original Base Index

c) any other event, which may have a material and not only temporary adverse effect on the Index.

3. DETERMINATION OF THE PARTICIPATION RATE

The Participation Rate (the "**Participation Rate**") is calculated by the Index Calculation Agent for each Index Calculation Day (t) ("**P (t)**") as follows:

$$P(t) = \min\left[Cap\ Level, \frac{TargetVolatility}{Vol(t)}\right]$$

"**Cap Level**" is 100%.

"**TargetVolatility**" is 6%

"**Vol(t)**" is the Annualized Realized Volatility ("**Annualized Realized Volatility**"), calculated by the Index Calculation Agent according to the following formula:

$$Vol(t) = \sqrt{\frac{252}{N-1}} \times \sqrt{\sum_{i=1}^{N}\left[\ln\left(\frac{BI(t-i-1)}{BI(t-i-2)}\right)\right]^2 - \frac{1}{N}\left[\sum_{i=1}^{N}\ln\left(\frac{BI(t-i-1)}{BI(t-i-2)}\right)\right]^2}$$

with

"**BI (t-i-1)**" being the Closing Price of the Base Index at the Calculation Day being i+1 days (i= 1,…,N) before the Index Calculation Day(t).

"**BI (t-i-2)**" being the Closing Price of the Base Index at the Calculation Day being i+2 days (i= 1,…,N) before the Index Calculation Day(t).

"**N**" being 60.

4. CALCULATION OF THE FINAL REFERENCE VALUE

The Index Calculation Agent will calculate the Final Reference Value (the "**Final Reference Value**") of the Index on each Index Calculation Day (t).

The Final Reference Value (t) ("**FRV(t)**") on an Index Calculation Day (t) is calculated as follows:

$$FRV(t) = FRV(t-1) * \left[1 + P(t-1) * \left(\frac{BI(t)}{BI(t-1)} - 1\right)\right]$$

"**FRV(t-1)**" is the Final Reference Value of the Index on the Index Calculation Day being one Calculation Day before the Index Calculation Day (t).

"**BI(t)**" is the Closing Price of the Base Index on the corresponding Index Calculation Day (t).

"**BI(t-1)**" is the Closing Price of the Base Index one Calculation Day before the corresponding Index Calculation Day (t).

"FRV(0)" is the Final Reference Value on the Start Date and equals EUR 1000.

5. MARKET DISRUPTION

5.1 Final Reference Value

In case of a Market Disruption of the Base Index, each day on which the Market Disruption occurs or persists will not be a Calculation Day.

5.2 Definition of a Market Disruption

"**Market Disruption**" with respect to the Base Index means the occurrence or the persistence of one of the following events: (a) a Trading Suspension, (b) an Early Closure, or (c) a General Moratorium of Banking Transactions

a) **"Trading Suspension"** means the suspension or restriction of the trading of stocks which are members of the Base Index on the Relevant Exchange or an Additional Exchange (as specified in section 7), e.g. caused by price movements exceeding the regulatory limits, or for any other reasons.

b) **"Early Closure"** means the closing of the Relevant Exchange or an Additional Exchange before the regular closing time of a trading day, excluding the case that the early closing was announced by the relevant stock exchange or the additional exchange market in advance such that all market participants were able to adapt their trading behavior accordingly.

c) "**General Moratorium of Banking Transactions**" means that there is a general moratorium of banking transactions due to a provision of the relevant authorities.

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The Index Sponsor decides on the existence of a Market Disruption in his reasonable discretion (§ 315 BGB).

6. EXTRAORDINARY ADJUSTMENT OF THE INDEX RULES

If the pursuing of the Index Objective requires changes in the Index Rules due to i) a significant change in the relevant regulatory or legal framework or in taxation, ii) a significant change of law or iii) significantly changed market circumstances, then the Index Sponsor will change the Index Rules in his reasonable discretion such that the pursuing of the essentially unchanged Index Objective remains possible. Such a change must not influence the economic situation of the owners of financial derivatives based on that Index in a substantially negative way.

7. TABLE OF RELEVANT EXCHANGES

Underlying Index	**Relevant Exchange**	**Additional Exchanges**
S&P Global Water (Price-) Index (EUR)	XETRA	Hong Kong Stock Exchange, New York Stock Exchange

8. INDEX SPONSOR; INDEX CALCULATION AGENT

The Index Sponsor transferred all rights and duties concerning the calculation of the Final Reference Value to the Index Calculation Agent. The Index Sponsor has the right to nominate a new Index Calculation Agent (the "**New Index Calculation Agent**") at any time. From that time on all references to the Index Calculation Agent in this description refer to the New Index Calculation Agent.

9. DISCLAIMER

The Index exists exclusively in form of database records and does not express any legal or economical ownership of the Base Index or its components. Every action as described above is only executed in the sense of changing these database records. Neither issuers of financial instruments based on the Index nor the Index Calculation Agent nor the Index Sponsor is obligated to neither invest in the Base Index or its components nor to hold them.

The calculation of the Final Reference Value is done by the Index Calculation Agent with due diligence. Neither the Index Sponsor nor the Index Calculation Agent can guarantee the correctness of the market data used for the calculation. Neither the Index Sponsor nor the Index Calculation Agent is liable for direct or indirect losses or damages caused by errors in the market data used to calculate the Final Reference Value.