BAIX (NET RETURN) - BAYERISCHER AKTIENINDEX

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1. GENERAL DESCRIPTION

The BAIX (Net Return) - Bayerischer Aktienindex (the "*Index*") (ISIN: DE000A2YY5G1, WKN: A2YY5G) is intended to reflect the weighted performance of the stocks from the Index Universe with issuers having their Corporate Domicile (section 7.1.1.) in the Free State of Bavaria (the "*Index Objective*"). The Index performance reflects, in addition to the performance, also the reinvestment of net dividends (section 7.2.) paid by the Current Index Constituents (section 5.) from time to time and is 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 Calculation Day (section 2.).

The Index Value is based on the Last Available Prices (section 6.) of the Current Index Constituents and can be retrieved via the information service supplied by Bloomberg (QUIXBAIR <Index>).

The Index Value at the Index Start Date is 1000.

2. CALENDAR

"Index Start Date"	1 April 2020
"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.
"Calculation Day"	Every day on which at least one Current Index Constituent is scheduled to be traded at the Domestic Stock Exchange.
"Calculation Moment"	With respect to a Calculation Day, the moment when the Domestic Stock Exchange of all Current Index Constituents has been closed for trading on the respective Calculation Day.
"Trading Day"	Every day on which all Current (and, if applicable, Prospective) Index Constituents are scheduled to be traded at the Domestic Stock Exchange during regular trading hours.
"Selection Day"	Every last day of a calendar quarter on which the Domestic Stock Exchange is scheduled to be open for trading.
"Initial Selection Day"	The Selection Day immediately preceding the Initial Adjustment Day.
"Selection Moment"	With respect to a Selection Day, the moment when the Domestic Stock Exchange has been closed for trading on the respective Selection Day.
"Adjustment Day"	With respect to a Selection Day, the Trading Day immediately following the respective Selection Day.

"Initial Adjustment Day"	Index Start Date.
"Adjustment Moment" (t^{adj})	With respect to an Adjustment Day, the moment when the Domestic Stock Exchange of the Current and Prospective Index Constituents has been closed for trading on the respective Adjustment Day.

3. INDEX UNIVERSE

With respect to a Selection Moment, all stocks are eligible for the Index if being both (a) a constituent of the HDAX Index (Bloomberg: HDAX <Index>) and (b) listed at the following "*Domestic Stock Exchange*" at the respective Selection Moment (each an "*Eligible Stock*" and together the "*Index Universe*"):

$Index\ Universe = \{EligibleStock_1, EligibleStock_2, \ldots, EligibleStock_X\}$ where "X" denotes the number of Eligible Stocks at the respective Selection Moment.

Country	*"Domestic Stock Exchange"*	*"Domestic Options Exchange"*
Germany	XETRA® - Deutsche Börse (DE)	EUREX

4. INDEX CURRENCY

"*Index Currency*" is defined to be EURO.

5. COMPOSITION OF THE INDEX

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

"*Current Index Constituent*" means any stock or other security currently being a member of the Index, in accordance with the provisions of the Adjustments described in section 7..

"*Number of the Shares of the i^th^ Current Index Constituent in the Index*" ($Q_i(t)$) means the number of shares of the Current Index Constituent$_i$ 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:

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

where:

M	denotes the number of all Current Index Constituents, 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 Constituent in the Index at time t on the respective Calculation Day, with i $\in$ {1, ..., M}.

$P_i(t)$ denotes the Last Available Price for the i[th] Current Index Constituent at time t on the respective Calculation Day, with i ∈ {1, ..., M}, subject to a Market Disruption Event pursuant to section 8. below.

Fee denotes the Index Fee of 0.25%

$t - t_{adj}^{pre}$ denotes the number of calendar days between the Calculation Day, related to the relevant time t, and the immediately preceding Adjustment Day.

$\Delta_{t,t_{adj}}$ denotes the indicator whether t is an Adjustment Day, i.e. $\Delta_{t,t_{adj}} = 1$, if $t = t_{adj}$, and $\Delta_{t,t_{adj}} = 0$, if $t \neq t_{adj}$.

Fee_{adj} denotes the Adjustment Fee (as defined in section 7.1.3).

"*Last Available Price*" means, with respect to any Current Index Constituent and the relevant time t, the last available price of the respective Current Index Constituent 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 Constituent for the respective Calculation Day, as long as no market disruption prevails (section 8.).

The Index Value will be calculated continuously on every Calculation Day, at least at every Calculation Moment.

Accuracy: The Index Value is rounded to two decimal places in accordance with commercial standards.

7. ADJUSTMENTS

7.1. RESELECTION AND REWEIGHTING

The Current Index Constituents will be replaced by the Prospective Index Constituents (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 Constituents*" (the "*Regular Adjustment*"). The Prospective Index Constituents will be selected and weighted by the Index Calculation Agent as follows (the "*Adjustment Process*"):

7.1.1. RESELECTION OF THE INDEX CONSTITUENTS

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*"). For this purpose, the Index Calculation Agent selects all Eligible Stocks issued by companies with Corporate Domicile in the Free State of Bavaria (the "*Prospective Index Constituents*"). The number of the Prospective Index Constituents at the relevant Selection Moment shall hereinafter be expressed by the parameter L.

"*Corporate Domicile*" means the corporate domicile of a company determined by the Index Calculation Agent based on the latest available information on the Corporate Domicile 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 information on the Corporate Domicile as provided by the relevant Information Provider with respect to an Eligible Stock is not consistent with information 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 try to determine the relevant Corporate Domicile by inspection of public registers (e.g. companies' register) or any other comparably reliable sources .

7.1.2. REWEIGHTING OF THE INDEX CONSTITUENTS

The Prospective Index Constituents 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 Prospective Index Constituent$_j$ (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 Percent$_j$*". This is expressed by the formula:

   $$Free\ Float\ Market\ Capitalization_j\ =\ Current\ Market\ Capitalization_j\ \times Free\ Float\ Percent_j$$

   where:

Current Market Capitalization$_j$	denotes the total market value of all of the respective Prospective Index Constituent's$_j$ outstanding stocks in the Index Currency.
Free Float Percent$_j$	denotes the percent of the respective Prospective Index Constituent's$_j$ stock that is freely traded.

   With respect to each Prospective Index Constituent$_j$, the Index Calculation Agent will use the Current Market Capitalization$_j$ and Free Float Percent$_j$ 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 Percent$_j$ as provided by the relevant Information Provider with respect to an Prospective Index Constituent$_j$, is not consistent with the Current Market Capitalization$_j$ or Free Float Percent$_j$ 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 Percent$_j$ for the Prospective Index Constituent$_j$ in its reasonable discretion (§ 315 BGB).

   If the Current Market Capitalization$_j$ with respect to a Prospective Index Constituent$_j$, 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 Prospective Index Constituent$_j$ is calculated as the ratio of its Free Float Market Capitalization$_j$ vs. the sum of the Free Float Market Capitalizations of all Prospective Index Constituents. This is expressed by the formula:

   $$Preliminary\ Weight_j = \frac{Free\ Float\ Market\ Capitalization_j}{\sum_{k=1}^{L} Free\ Float\ Market\ Capitalization_k}.$$

3. To ensure that all Prospective Index Constituent's weights are smaller or equal than the Weight Cap of 19%, the "*Weight of the Prospective Index Constituent$_j$*" (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:

   $$Weight\ of\ the\ Prospective\ Index\ Constituent_j = RF \times Preliminary\ Weight_j + (1 - RF) \times \frac{1}{L}$$

   where:

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

$$Weight\ Cap = 19\%$$

$$Max\ Preliminary\ Weight = \max_{j \in \{1,\ldots,L\}} Preliminary\ Weight_j$$

L = Number of Prospective Index Constituent's ($L \geq 6$).

7.1.3. REBALANCING OF THE INDEX CONSTITUENTS

At any Adjustment Day before the relevant Adjustment Moment (t^{adj}) the Index Calculation Agent calculates the *Adjustment Fee* on the basis of the following algorithm:

On the Initial Adjustment Day, the Adjustment Fee is zero, $Fee_{adj} = 0$.

On all other Adjustment Days, let

- CUR denote the set of Current Index Constituents
- PRO denote the set of Prospective Index Constituents
- INT denote the intersection of CUR and PRO,

  $INT = CUR \cap PRO$.

The Adjustment Fee is then given by

$$\mathrm{Fee_{adj}} = 0.05\% \cdot \left(\sum_{j \in \mathrm{INT}} \left| \omega_j - \omega_j^{\mathrm{tcur}} \right| + \sum_{j \in \mathrm{PRO} \setminus \mathrm{INT}} \left| \omega_j \right| + \sum_{j \in \mathrm{CUR} \setminus \mathrm{INT}} \left| \omega_j^{\mathrm{tcur}} \right| \right)$$

where

ω_j denotes the Weight of the Prospective Index Constituent *j*

ω_j^{tcur} denotes the Target Weight of the Current Index Constituent *j* as defined at the preceeding Adjustment Day (see end of this section).

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

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

where:

Index (t^{adj}) denotes the Index Value on the respective Adjustment Day at the Adjustment Moment (t^{adj}).

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

The Number of the Shares of the j^{th} Prospective Index Constituent in the 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 Prospective Index Constituents$_j$ (with j = 1, … L) shall constitute the new Current Index Constituents$_i$ (with i = 1, … M, M=L) and for i=j the Number of the Shares of the j^{th} Prospective Index Constituent in the Index shall constitute the "*Number of the Shares of the i^{th} Current Index Constituents in the Index*" ($Q^i(t)$):

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

Moreover, for *i=j* the *Weight of the Prospective Index Constituent$_j$* shall be re-named as *Target Weight of the Current Index Constituent$_i$*,

$$w_i^{tcur}(t) \coloneqq w_j\; for\; i = j, \forall\, j \in \{1, \dots, L\}, i \in \{1, \dots, M\}\; where\; t \geq t^{adj}.$$

7.2. ORDINARY DIVIDEND PAYMENTS

If, with respect to a Current Index Constituent$_i$, a cash dividend payment which is not attributed to be extraordinary is distributed (the "*Ordinary Dividend Payment*"), the relevant Number of the Shares of the i^{th} Current Index Constituent in the Index will be adjusted as follows:

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

where:

$\tilde{t}$	denotes the Calculation Moment at the Exchange Business Day before the day on which the respective Current Index Constituent$_i$ will be quoted "ex dividend".
$P_i(\tilde{t})$	denotes the Last Available Price (section 6.) for the affected Current Index Constituent$_i$ at time $\tilde{t}$.
$Q_i^{prev}(\tilde{t})$	denotes, with respect to the affected Current Index Constituent$_i$, the Number of the Shares of the i^{th} Current Index Constituent in the Index at time $\tilde{t}$.
$Q_i^{adj}(t)$	denotes, with respect to the affected Current Index Constituent$_i$, the Number of the Shares of the i^{th} Current Index Constituent 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 Constituent$_i$ 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 in the Index Currency, 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.

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 Index Universe comprising less than 6 Eligible Stocks) (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 respective Selection Day. If the Reselection Event continues for more than 1 Selection Day, the Index Calculation Agent shall adjust the description of this Index in its reasonable discretion (§ 315 BGB) in such a way that the Reselection on the 2nd 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 2nd 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 Constituent 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 Constituent (including but not limited to extraordinary dividends, share splits/reverse split, subscription rights, bonus shares (stock dividends), spin off, capital increase with company funds, mergers, liquidation, nationalization) ("*Adjustment Event*"), then the Index Calculation Agent will undertake an extraordinary adjustment of the Number of the Shares of the ith Current Index Constituent in the Index or any Input Data (section 10.) with respect to the affected Current Index Constituent ("*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 Constituent 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.- 7.4.5.,

(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 affected Current Index Constituent$_i$ at time $\tilde{t}$.
$Q_i^{prev}(\tilde{t})$	denotes, with respect to the affected Current Index Constituent$_i$ and an Extraordinary Adjustment Day, the Number of Shares of the i^{th} Current Index Constituent in the Index at time $\tilde{t}$.
$Q_i^{adj}(t)$	denotes, with respect to the affected Current Index Constituent$_i$ and an Extraordinary Adjustment Day, the Number of the Shares of the i^{th} Current Index Constituent in the Index 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 Constituent$_i$, an extraordinary cash dividend is distributed (the "*Extraordinary Dividend Payment*"), the day on which the respective Current Index Constituent$_i$ will be quoted "ex dividend" becomes an "*Extraordinary Adjustment Day*".

A dividend payment (or portion thereof) of a Current Index Constituent$_i$ will be attributed to be extraordinary, if the relevant Domestic Options Exchange announces that it will treat the respective dividend payment as "non-ordinary" 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 in the Index Currency, 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.

If an Extraordinary Dividend Payment is distributed in respect of a Current Index Constituent$_i$, the Number of the

Shares of the ith Current Index Constituent in the Index will be adjusted as follows:

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

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 Constituent$_i$, the Number of the Shares of the ith Current Index Constituent in the Index will be adjusted as follows:

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

7.4.2. SHARE SPLIT / REVERSE SPLIT

If a Current Index Constituent$_i$ becomes subject to a share split or share consolidation (reverse split), the Number of the Shares of the ith Current Index Constituent in the Index will be adjusted by the 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.).

For example in the case of a "B" for "A" stock 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 Constituent$_i$ is granted subscription rights, entitling such holder to acquire the Current Index Constituent$_i$'s type of security in particular at the subscription price (P_i^{Sub}), with the issuer of the relevant Current Index Constituent$_i$ granting such rights to all holders of the respective Current Index Constituent$_i$ in proportion to the stocks previously held by them (the "*Rights Issue*"), the day on which the respective Current Index Constituent$_i$ will be quoted "ex subscription rights" becomes an "*Extraordinary Adjustment Day*", where the Number of the Shares of the ith Current Index Constituent 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 stocks for every "A" stocks held):

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

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

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

7.4.4. BONUS SHARES (STOCK DIVIDEND)

If an issuer of any Current Index Constituent$_i$ issues bonus shares or if new stocks are distributed to all holders of the respective Current Index Constituent$_i$ free of charge in the event of a conversion of earnings reserves in stock capital, the effective day of this action becomes an "*Extraordinary Adjustment Day*", where the Number of the Shares of the ith Current Index Constituent 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 Constituent 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 Constituent as of the next following Calculation Day.

7.4.5. SPIN OFF

If the holder of any Current Index Constituent$_i$ (the "*Original Index Constituent*") receives (from the original issuer) shares from a (potentially newly formed) third-party issuer (the "*Extraordinary Index Constituent*"), then the Extraordinary Index Constituent 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 Constituent would actually receive the Extraordinary Index Constituent (the "*Extraordinary Adjustment Day*"). At the closing of the Extraordinary Adjustment Day, the Extraordinary Index Constituent will be removed from the Index and the number of the Original Index Constituents 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 Constituent at time t^{eff}.

$P_i^{Extra}(t^{eff})$ denotes the Last Available Price for the Extraordinary Index Constituent 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 Constituent which will be issued for each number "A" of the shares of the Original Index Constituent.

8. MARKET DISRUPTION

(1) If on any Adjustment Day a Current and/or Prospective Index Constituent 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 outlined 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 on the eleventh (11^{th}) Trading Day. As long as a Current Index Constituent 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 affected Current Index Constituent 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 (= Index t^{adj}) shall be calculated by the Index Calculation Agent in accordance with section 6. above, whereas any Current Index Constituent affected by the Market Disruption Event shall be considered at its Market Disruption Price (section 8. paragraph (5) below).

   b. The portion of Index t^{adj} to be allocated to all Prospective Index Constituents affected by the Market Disruption Event shall be allocated to a non-interest bearing cash position 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 affected Eligible Stock during the respective Adjustment Process (section 7.1.).

(4) If any Current Index Constituent 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 affected Current Index Constituent 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 (2) above would apply -, the Index Calculation Agent will, on the eleventh (11^{th}) Trading Day, determine a Market Disruption Price for the affected Current Index Constituent which shall as of this 11^{th} 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 Constituent in its reasonable discretion (§ 315 BGB) on the basis of prevailing market conditions and the Current Index Constituent's liquidity under consideration of the entire number of affected Current Index Constituents 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 or Prospective Index Constituent, 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 Prospective Index Constituent, 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 Prospective Index Constituent, 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 (formerly UniCredit Bank AG[1]), 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*"), whereas each reference in this description to the Index Calculation Agent will be deemed as a reference 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 except for obvious errors. Its application of such rules and methodology shall be conclusive and binding except in case of manifest errors. If regulatory, legal or fiscal circumstances (including but not limited to an administrative order of any competent supervisory authority) may 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 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 of 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, the Current Market Capitalization$_j$ and Free Float Percent$_j$ etc.) (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

[1] UniCredit Bank AG was converted into UniCredit Bank GmbH by changing its legal form with effect from 15 December 2023.

(§ 315 BGB), at any time replace the Information Provider in total or only with respect to specific Eligible Stocks or the Domestic Stock Exchange by another suitable information provider it deems 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 instruments will be performed by the Index Calculation Agent with all due care. The Index Sponsor and the Index Calculation Agent exclude any liability except in the event of wilful 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 calculations for the Index. Neither the Index Sponsor nor the Index Calculation Agent assume any liability for any direct or indirect damage which may result from an incorrect calculation of the market data 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.