MULTI ASSET ETF INDEX

(As of 22 November 2026)

The following index description outlines the key data for the Multi Asset ETF Index as compiled by the Issuer. After the date of this Prospectus, this index description may be changed or modified from time to time for which the Issuer will publish a corresponding supplement to this Prospectus.

The Multi Asset ETF Index (the "**Index**") (ISIN: DE000A2GGK22; WKN: A2GGK2) is an index created and designed by UniCredit S.p.A.[1] (the "**Index Sponsor**") and calculated by UniCredit S.p.A.[1] or a successor (the "**Index Calculation Agent**") as determined by the Index Sponsor in Euro (the "**Index Currency**") pursuant to the rules ("**Index Rules**") outlined below (the "**Index Description**").

1. GENERAL DESCRIPTION

The Index replicates the performance of a hypothetical investment into a weighted Basket (as defined in section 3.1) comprising Exchange Traded Funds ("**ETFs**") that depend on the value of equity indices and bond indices, corresponding Underlying Indices, a commodity and a Money Market Component (as defined in section 3.1 and subject to adjustments and replacements as defined in section 2 and section 8; together the "**Basket Constituents**"), while applying a Flexible Risk Control Mechanism (as defined below) and after subtracting an index fee. The Basket is rebalanced every three months to reinstate the Target Weights (as defined in section 3.2.1). The Index participates in the performance of the Basket Value (as defined in section 4) with a variable Participation Rate (as defined in section 5) in order to control the risk of the Index (the "**Flexible Risk Control Mechanism**"). The Participation Rate is determined on each Index Calculation Day based on the Annualised Volatility (as defined in section 5). Volatility is a measure of the frequency and intensity of the fluctuations of a value. The Participation Rate of the Index in the performance of the Basket Value is decreased partly or completely in the case of high volatility of the Basket Value and the weight of the Money Market Component in the Index is increased. Conversely, the Participation Rate is increased in the case of low volatility of the Basket Value, subject to a maximum value of 100%, and the weight of the Money Market Component is decreased accordingly. The aim of the Risk Control Mechanism is that the Index participates in the performance of the Basket Value while controlling the volatility of the Index (the "**Index Objective**"). There is no guarantee for achieving the Index Objective. To pursue the Index Objective, the Index Value (as defined in section 6) is determined based on the Closing Prices (as defined below) of the Basket Constituents taking into consideration their respective Target Weights (as defined in section 3.2.1), the Participation Rate and by subtracting the index fee of 2.1% p.a. (as defined in section 6).

The Index Calculation Agent calculates the Index Value in the Index Currency on each Index Calculation Day at the Calculation Time.

"**Index Calculation Day**" is each day on which (i) all Relevant Exchanges and all Relevant Futures Exchanges (as defined in section 3.1) are scheduled to be open for trading according to the relevant

[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.

published trading calendar and (ii) the issuance and redemption of Fund Shares for all Basket Constituents of the type Fund or ETF (including the Money Market Component) is usually possible according to the respective Fund Documents and (iii) the reference price for the Commodity is scheduled to be published by the relevant Reference Market (as defined below) pursuant to the official publication calendar applicable for the reference price.

"**Calculation Time**" is the time at which Closing Prices for all relevant Basket Constituents are available for the first time for a relevant day.

"**Closing Price**" is (i) with respect to a Fund or ETF (including the Money Market Component), the NAV (as defined below), (ii) with respect to the commodity, the reference price London Gold PM Fixing USD / troy ounce (31.1035g) as published by the reference market ICE Benchmark Administration Limited ("**Reference Market**") and (iii) with respect to an Underlying Index or an ETF-Benchmark-Index (as defined in section 3.1 respectively), the official closing price that is determined by the index sponsor of the Underlying Index (or on behalf of such index sponsor) and that is published on data sources such as Bloomberg or Reuters. In case of a Compo Basket Constituent the Foreign Exchange Rate (both as defined in section 3.1) is used for the conversion into the Index Currency.

"**Net Asset Value**" or "**NAV**" means with respect to a Fund Share the official net asset value per Fund Share as published by the Management Company (or on its behalf) on data sources such as Bloomberg or Reuters.

The current Index Value and the weights of the Basket Constituents are published on each Index Calculation Day on www.onemarkets.eu or a successor website. The Index Value is also published on Reuters: .QUIXMETF and on Bloomberg: QUIXMETF Index (or a respective successor page).

Any determination that is made by the Index Sponsor and the Index Calculation Agent in their reasonable discretion (§ 315 BGB) shall be published on www.onemarkets.eu or a successor website.

The Index Value as of 18 April 2017 ("**Index Start Date**") is 1,000.00 ("**Index Start Value**").

2. INVESTMENT UNIVERSE

The "**Investment Universe**" consists of the Basket (as defined in section 3.1).

If the Investment Universe is no longer suitable to pursue the Index Objective, the Index Sponsor may change the Investment Universe in such a way that a substantially unchanged tracking of the Index Objective remains possible. Such determination shall be made by the Index Sponsor in its reasonable discretion (§ 315 BGB). Such a change shall not have a significant adverse effect on the economic position of holders of financial products linked to the Index.

3. COMPOSITION OF THE BASKET AND WEIGHTS OF THE BASKET CONSTITUENTS

3.1 Composition

The basket (the "**Basket**") is composed of Fund Shares (as defined in section 8) of Exchange Traded Funds (as defined below) and a commodity (Basket Constituents i= 1 to 10) and the Money Market Component (Basket Constituent i=11). In case of a change or replacement pursuant to section 2 and section 8, the Basket may also comprise indices (each an "**Underlying Index**") as Basket Constituents. An "**Exchange Traded Fund**" or "**ETF**" is a Fund (as defined in section 8) whose

Fund Shares are bought or sold by investors through an exchange or by transacting with a so called market maker (market makers are professional market participants that quote continuously buy and sell prices for the Fund Shares) instead of subscribing or redeeming Fund Shares with the Fund's Management Company. ETFs typically aim at replicating the performance of an equity or bond index ("**ETF-Benchmark-Index**") as further described in the ETF's Fund Documents.

The "**Money Market Component**" is a hypothetic money market investment in the Index Currency. The Money Market Component is represented by a hypothetic investment in Fund Shares of class C (ISIN FR0010754200) of the AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF, subject to changes and replacements pursuant to section 2 and section 8.

"**Relevant Exchange**" means, with respect to a Basket Constituent, the exchange specified in the following table as Relevant Exchange for such Basket Constituent. In case of a material change in the market conditions at the Relevant Exchange, such as the final discontinuation of the quotation of the Basket Constituent at the Relevant Exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading for the respective Basket Constituent ("**Substitute Exchange**"). The Index Sponsor shall determine the Substitute Exchange in its reasonable discretion (§ 315 BGB). In the case of such a replacement, any reference to the Relevant Exchange in this Index Rules shall be deemed to refer to the Substitute Exchange, unless the context provides otherwise.

"**Relevant Futures Exchange**" means, with respect to a Basket Constituent, if applicable, the futures exchange specified in the following table as Relevant Futures Exchange for such Basket Constituent. In case of a material change in the market conditions at the Relevant Futures Exchange, such as the final discontinuation of the quotation or a considerably restricted number or liquidity of (i) in relation to an ETF, derivatives on such ETF or, if derivatives on the ETF are not traded, derivatives on the ETF-Benchmark-Index, (ii) in relation to a commodity, derivatives on such commodity and (iii) in relation to an Underlying Index, derivatives on such Underlying Index, the Relevant Futures Exchange shall be substituted as the Relevant Futures Exchange by another futures exchange that offers satisfactorily liquid trading in the relevant derivatives (the "**Substitute Futures Exchange**"). The Index Sponsor shall determine the Substitute Futures Exchange in its reasonable discretion (§ 315 BGB). In the case of such a replacement, any reference to the Relevant Futures Exchange in this Index Rules shall be deemed to refer to the Substitute Futures Exchange, unless the context provides otherwise.

Table of Basket Constituents: Bloomberg, Reuters, ISIN, Type

i	Basket Constituent	Bloomberg	Reuters	ISIN	Type
1	AMUNDI ETF STOXX EUROPE 600 UCITS ETF - C/D	C6E FP Equity	C6E.PA	LU1681040223	ETF
2	AMUNDI ETF S&P 500 UCITS ETF - EUR - C	500 FP Equity	500.PA	LU1681048804	ETF
3	AMUNDI ETF JPX-NIKKEI 400 UCITS ETF - EUR - C/D	JPNK FP Equity	JPNK.PA	LU1681038912	ETF
4	AMUNDI ETF MSCI CHINA UCITS ETF - EUR - C/D	CC1 FP Equity	CC1.PA	LU1681043912	ETF

5	Lyxor Euro Government Bond 1-3Y (DR) UCITS ETF - Acc	MTA FP Equity	LYQ2.PA	LU1650487413	ETF
6	Lyxor Euro Government Bond 3-5Y (DR) UCITS ETF - Acc	MTB FP Equity	MTB.PA	LU1650488494	ETF
7	AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 7-10 UCITS ETF - C	C73 FP Equity	C73.PA	FR0010754184	ETF
8	AMUNDI US TREASURY BOND 1-3Y UCITS ETF ACC	US1 SE Equity	US1P.S	LU1407887089	ETF
9	AMUNDI US TREASURY BOND 7-10Y UCITS ETF ACC	US7 SE Equity	US7P.S	LU1407887915	ETF
10	LBMA Gold Price PM USD	GOLDLNPM Index	XAUFIXPM =	Not applicable	Commodity
11	AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF - C	C3M FP Equity	C3M.PA	FR0010754200	ETF

Table of Basket Constituents (continued): ETF-Benchmark-Index, Management Company, Relevant Exchange, Relevant Futures Exchange

i	Basket Constituent	ETF-Bechmark-Index	Management Company	Relevant Exchange	Relevant Futures Exchange
1	AMUNDI ETF STOXX EUROPE 600 UCITS ETF - C/D	STOXX Europe 600 Index (Bloomberg: SXXR Index)	Amundi Asset Management S.A.	Euronext Paris	EUREX
2	AMUNDI ETF S&P 500 UCITS ETF - EUR - C	S&P 500 Index (Bloomberg: SPTR500N Index)	Amundi Asset Management S.A.	Euronext Paris	CME
3	AMUNDI ETF JPX-NIKKEI 400 UCITS ETF - EUR - C/D	JPX-Nikkei 400 Index (Bloomberg: JPNKNTR Index)	Amundi Asset Management S.A.	Euronext Paris	Osaka Exchange
4	AMUNDI ETF MSCI CHINA UCITS ETF - EUR - C/D	MSCI China H Index (Bloomberg: MSCHHNU Index)	Amundi Asset Management S.A.	Euronext Paris	HKFE

5	AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 1-3 UCITS ETF - C	FTSE MTS Eurozone Government Broad IG 1-3Y Index (Bloomberg: EMIGB5 Index)	Amundi Asset Management S.A.	Euronext Paris	EUREX
6	AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 3-5 UCITS ETF - C	FTSE MTS Eurozone Government Broad IG 3-5Y Index (Bloomberg: EMIGB5 Index)	Amundi Asset Management S.A.	Euronext Paris	EUREX
7	AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 7-10 UCITS ETF - C	FTSE MTS Eurozone Government Broad IG 7-10Y Index (Bloomberg: EMIGD5 Index)	Amundi Asset Management S.A.	Euronext Paris	EUREX
8	AMUNDI ETF US TREASURY 1-3 UCITS ETF - C	Markit iBoxx $ Treasuries 1-3Y Index (Bloomberg: ITRR1T3 Index)	Amundi Asset Management S.A.	SIX	CME
9	AMUNDI ETF US TREASURY 7-10 UCITS ETF - C	Markit iBoxx $ Treasuries 7-10Y Index (Bloomberg: ITRR7T10 Index)	Amundi Asset Management S.A.	SIX	CME
10	LBMA Gold Price PM USD	Not applicable	Not applicable	COMEX	COMEX
11	AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF - C	FTSE MTS Eurozone Government Bill 0-6 Month Capped Index (Bloomberg: EMTT6CC Index)	Amundi Asset Management S.A.	Euronext Paris	EUREX

Basket Constituents for which the NAV or price is expressed in a currency other than in the Index Currency shall be converted into the Index Currency ("**Compo Basket Constituent**") on each Index Calculation Day on the basis of the relevant Foreign Exchange Rate. The "**Foreign Exchange Rate**" is the BFIX London 4 pm FX fixing rate as published on the respective Index Calculation Day as it is available immediately after the end of trading of all Basket Constituents (i.e. immediately after the close of all Relevant Exchanges). If BFIX does not publish the fixing rate on such Index Calculation Day, the Index Calculation Agent shall determine the relevant Foreign Exchange Rate in

its reasonable discretion (§ 315 BGB). With respect to the calculation of the Index, a reference to Basket Constituent shall be deemed to be a reference to Compo Basket Constituent.

In case that distributions occur with respect to a Fund Share, the net amount of the distributions after deduction of taxes that a German institution within the meaning of § 1 section 1b of the German Banking Act (KWG) ("**Institution**") would receive, shall be deemed to be invested into the Money Market Component, taking into account the weighting of the respective Basket Constituent in the Index, and such that the Effective Quantity (as defined in section 3.2.3) of the Money Market Component increases on the ex-date of the distribution. The ex-date is the day on which the instrument is quoted "ex distribution" for the first time.

3.2 Weights

Starting at the beginning of the Investment Period immediately following the respective Probing Day (both as defined below), the actual weights of the Basket Constituents are adjusted over the Implementation Period in such a way that the weights approximate the Target Weights to the extent practicably possible (see section 3.2.2).

"**Investment Period**" is each consecutive three months period, starting on 15 April 2017.

"**Probing Day**" is the Index Calculation Day immediately preceding the last Index Calculation Day of the corresponding Investment Period, starting on 13 July 2017 ("**Initial Probing Day**").

"**Implementation Period**" are the first L Index Calculation Days of the Investment Period immediately following the Probing Day on which all Relevant Exchanges and all Relevant Futures Exchanges (as defined section 3.1) of all Basket Constituents are scheduled to be open for business during regular trading hours (i.e. excluding trading days that are scheduled to be partial trading days).

"**Implementation Day**" is each Index Calculation Day within the respective Implementation Period on which all Relevant Exchanges and Relevant Futures Exchanges (as defined in section 3.1) of all Basket Constituents are scheduled to be open for business during regular trading hours (i.e. excluding trading days that are scheduled to be partial trading days).

"**L**" is the length of the Implementation Period; it can be 2, 3 or 4 days. If the outstanding investment volume of all financial products referring to the Index on the respective Probing Day is less than 300 million, L is equal to two Implementation Days (L=2). If the outstanding investment volume of all investment products referring to the Index on the respective Probing Day is equal to or more than Euro 300 million and less than Euro 600 million, L is equal to three Implementation Days (L=3). If the outstanding investment volume of all investment products referring to the Index on the respective Probing Day is equal to or more than Euro 600 million, L is equal to four Implementation Days (L=4).

In detail, the Index Calculation Agent shall proceed as follows:

3.2.1 Target Weights

The Target Weights ω_i^{target} (the "**Target Weights**") are determined for each Basket Constituent i (as defined in section 3.1) as follows:

i	Basket Constituent	Target Weight ω_i^{target}
1	AMUNDI ETF STOXX EUROPE 600 UCITS ETF - C/D	27.00%
2	AMUNDI ETF S&P 500 UCITS ETF - EUR - C	15.00%
3	AMUNDI ETF JPX-NIKKEI 400 UCITS ETF - EUR - C/D	4.00%
4	AMUNDI ETF MSCI CHINA UCITS ETF - EUR - C/D	4.00%
5	AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 1-3 UCITS ETF - C	18.50%
6	AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 3-5 UCITS ETF - C	9.25%
7	AMUNDI ETF GOVT BOND EUROMTS BROAD INVESTMENT GRADE 7-10 UCITS ETF - C	9.25%
8	AMUNDI ETF US TREASURY 1-3 UCITS ETF - C	5.00%
9	AMUNDI ETF US TREASURY 7-10 UCITS ETF - C	5.00%
10	LBMA Gold Price PM USD	3.00%
11	AMUNDI ETF CASH 3 MONTHS EUROMTS INVESTMENT GRADE UCITS ETF - C	0.00%

The Target Weights are the percentage share which each Basket Constituent *i* should have in the Basket after implementation at the end of the Implementation Period.

3.2.2 Implementation

During the respective Implementation Period the Index Calculation Agent adjusts the weights of the Basket Constituents on the Implementation Days in such a way that at the end of the Implementation Period the weights approximate the Target Weights to the extent practicable, and, at the same time, that the trading volume that needs to be traded in the respective Basket Constituents on the respective Relevant Exchange in relation to the rebalancing is distributed over several days. To do so, the trading volume that an Institution issuing index-linked financial products would need to trade in order to hedge the risks of the issuance of such financial products ("**Hedging**") to the best extend possible shall be considered.

For this purpose, the Effective Quantity (as defined in section 3.2.3) of each Basket Constituent shall be adjusted based on the Target Weights, the Closing Prices of the Basket Constituents, the Basket Value and the Net Proceeds released through the reweighting.

In detail:

The net quantity (the "**Net Quantity**") describes the Effective Quantity Q_i of each Basket Constituent i at the Calculation Time on the Probing Day. Moreover, the theoretical quantity of each Basket Constituent at the Calculation Time is calculated taking into consideration the Target Weights as defined in section 3.2.1 (the "**Target Quantity**"). The lower of both quantities is defined as reduced quantity (the "**Reduced Quantity**"):

$$Q_i^{theo} = \frac{B_s \times \omega_i^{target}}{P_i^s}$$

$$Q_i^d = \min(Q_i^{net}; Q_i^{theo})$$

where

B_s = Basket Value on the Probing Day

P_i^s = Closing Price of the respective Basket Constituent on the Probing Day

Q_i^d = Reduced Quantity

Q_i^{net} = Net Quantity

Q_i^{theo} = Target Quantity

ω_i^{target} = Target Weight.

At the Calculation Time of the *r*-th Implementation Day the Effective Quantity of each Basket Constituent Q_i^r is defined as

$$Q_i^r = Q_i^{r-1} - I_{\{1,\dots,L-1\}}^r \times \frac{Q_i^{net} - Q_i^d}{L-1} + \frac{P_{11}^r}{P_{11}^{r-1}} \times \frac{Net\ Proceeeds_{r-1}}{P_i^r} \times \frac{max\left(0; \omega_i^{target} - \omega_i^{r-1}\right)}{\sum_{j=1}^{11} max\left(0; \omega_j^{target} - \omega_j^{r-1}\right)},$$

where

Q_i^0 = Q_i^{net}

i = Basket Constituent i = 1, …, 11

r = Implementation Day 1, …, L

$I_{\{1,\dots,L-1\}}^r$ = Indicator function, i.e. $I = 0$ for r = L, else $I = 1$

P_i^r = Closing Price of Basket Constituent i at the Implementation Day r (with $P_i^0 = 1$)

$\omega_i^r = Q_i^r \times \frac{P_i^r}{B_r}$ = weight of Basket Constituent i at Implementation Day r (with $\omega_i^0 = 0$)

B_r = Basket Value on Implementation Day *r*

Net Proceeds means the amount released in the transactions on Implementation Day *r* and is calculated as follows:

$$Net\ Proceeds_r = \sum_{i=1}^{11} \frac{Q_i^{net} - Q_i^d}{L-1} \times P_i^r \text{ (with Net Proceeds}_0 = 0)$$

On each Implementation Day except on the last Implementation Day, the Net Proceeds are invested immediately after the Calculation Time into the Money Market Component (i=11). The total quantity of the Money Market Component immediately after the Calculation Time on Implementation Day *r* is therefore:

$$Q_{11}^{r,total} = Q_{11}^r + \frac{Net\ Proceeds_r}{P_{11}^r}, \text{ with } r = 1, \ldots, L\text{-}1$$

For the avoidance of doubt:

a) On each Implementation Day except the last Implementation Day, the total quantity $Q_{11}^{r,total}$ (and not Q_{11}^r) is used for the calculation of the Basket Value.
b) On the first Implementation Day only "sell" transactions are executed, on the last Implementation Day only "buy" transactions are executed.

With completion of the implementation, the Effective Quantity on the last Implementation Day Q_i^L becomes the Effective Quantity Q_i.

If distributions occur for a Fund Share during the Implementation Period, such distributions will be reinvested in the following way:

- If the ex-date of the distribution falls on one of the Implementation Days 1,…, L-1, the reinvestment will be carried out by increasing the total quantity $Q_{11}^{r,total}$ on the ex-date of the distribution.

- If the ex-date of the distribution falls on the last Implementation Day L, the reinvestment will be carried out after the completion of the implementation by increasing the Effective Quantity Q_{11}^r on the ex-date of the distribution.

3.2.3 Effective Quantity

The Effective Quantity Q_i (the "**Effective Quantity**") is the quantity of the respective Basket Constituent in the Basket after the implementation.
The Effective Quantity for the first investment period ("**Initial Quantity**") is calculated as follows:

$$Q_i^{initial} = \frac{Index_{initial} \times \omega_i^{target}}{P_i^{initial}},$$

where

$Q_i^{initial}$ = Initial Quantity

$Index_{\text{initial}}$ = Index Start Value

$P_{\mathrm{i}}^{\mathrm{initial}}$ =Closing Price of the respective Basket Constituent on the Index Start Date.

3.3 Extraordinary Reweighting

The Index Calculation Agent may undertake an extraordinary reweighting pursuant to the procedure described in section 3.2 if changes in market conditions have a significantly negative effect on achieving the Index Objective. Whether this is the case shall be determined by the Index Sponsor in its reasonable discretion (§ 315 BGB). An extraordinary reweighting shall not have a significant adverse effect on the economic position of holders of financial products linked to the Index.

4. CALCULATION OF THE BASKET VALUE

The "**Basket Value**" as of an Index Calculation Day t is equal to the sum of the products of each Basket Constituent of (a) the Effective Quantity of the respective Basket Constituent and (b) the Closing Price of the respective Basket Constituent.
Expressed as a formula:

$$B(t) = \sum_{i=1}^{11} Q_i(t) \times P_i(t),$$

where

$\mathrm{B}(t)$ = Basket Value on the Index Calculation Day t
$Q_i(t)$ = Effective Quantity of the respective Basket Constituent on the Index Calculation Day t
$P_i(t)$ = Closing Price of the respective Basket Constituent on the Index Calculation Day t

The Basket Value is rounded up or down to two decimals, with 0.005 being rounded upwards.

5. DETERMINATION OF THE PARTICIPATION RATE

The Participation Rate is determined by the Index Calculation Agent based on the realised volatility of the Basket ("**Basket Volatility**").
On each Index Calculation Day t_j (with j = 0,1,2, …) the Basket Volatility is determined based on the 60 daily log returns of the Basket over a period of 61 Index Calculation Days and is then scaled to an annualised figure. The respective period starts 62 Index Calculation Days before the respective Index Calculation Day and ends two Index Calculation Days before the respective Index Calculation Day. Log return denotes the logarithm of the change of the Basket Value between two respectively consecutive Index Calculation Days.

$$\sigma_R(t_j) = \begin{cases} 4\%, & for\ j = 0, 1, \dots, 61 \\ \sqrt{\frac{\sum_{p=0}^{59}\left(Ln\left[\frac{B(t_{j-p-2})}{B(t_{j-p-3})}\right]\right)^2 - \frac{1}{60}\times\left(\sum_{p=0}^{59} Ln\left[\frac{B(t_{j-p-2})}{B(t_{j-p-3})}\right]\right)^2}{59}} \times \sqrt{252}, & for\ j \geq 62 \end{cases}$$

where

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

The Index Calculation Agent determines on each Index Calculation Day t_j the Participation Rate $PR(t_j)$ based on the Basket Volatility $\sigma_R(t_j)$ pursuant to the following allocation table. A higher Basket Volatility relates to a lower Participation Rate and vice versa.

Allocation table:

Basket Volatility $\sigma_R(t_j)$	**Participation Rate $PR(t_j)$**
$\sigma_R(t_j) < 5.00\%$	100.00%
$5.00\% \leq \sigma_R(t_j) < 5.20\%$	96.00%
$5.20\% \leq \sigma_R(t_j) < 5.40\%$	92.00%
$5.40\% \leq \sigma_R(t_j) < 5.70\%$	88.00%
$5.70\% \leq \sigma_R(t_j) < 5.95\%$	84.00%
$5.95\% \leq \sigma_R(t_j) < 6.10\%$	82.00%
$6.10\% \leq \sigma_R(t_j) < 6.25\%$	80.00%
$6.25\% \leq \sigma_R(t_j) < 6.40\%$	78.00%
$6.40\% \leq \sigma_R(t_j) < 6.60\%$	76.00%
$6.60\% \leq \sigma_R(t_j) < 6.75\%$	74.00%
$6.75\% \leq \sigma_R(t_j) < 6.95\%$	72.00%
$6.95\% \leq \sigma_R(t_j) < 7.15\%$	70.00%
$7.15\% \leq \sigma_R(t_j) < 7.35\%$	68.00%
$7.35\% \leq \sigma_R(t_j) < 7.55\%$	66.00%
$7.55\% \leq \sigma_R(t_j) < 7.95\%$	63.00%
$7.95\% \leq \sigma_R(t_j) < 8.30\%$	60.00%
$8.30\% \leq \sigma_R(t_j) < 8.75\%$	57.00%
$8.75\% \leq \sigma_R(t_j) < 9.25\%$	54.00%
$9.25\% \leq \sigma_R(t_j) < 9.80\%$	51.00%
$9.80\% \leq \sigma_R(t_j) < 10.40\%$	48.00%
$10.40\% \leq \sigma_R(t_j) < 11.10\%$	45.00%
$11.10\% \leq \sigma_R(t_j) < 11.90\%$	42.00%
$11.90\% \leq \sigma_R(t_j) < 12.80\%$	39.00%
$12.80\% \leq \sigma_R(t_j) < 13.90\%$	36.00%
$13.90\% \leq \sigma_R(t_j) < 14.50\%$	32.00%
$14.50\% \leq \sigma_R(t_j) < 15.50\%$	28.00%
$15.50\% \leq \sigma_R(t_j) < 16.50\%$	24.00%

$16.50\% \leq \sigma_R(t_j) < 18.00\%$	20.00%
$18.00\% \leq \sigma_R(t_j) < 20.00\%$	15.00%
$20.00\% \leq \sigma_R(t_j) < 22.00\%$	10.00%
$22.00\% \leq \sigma_R(t_j) < 24.00\%$	5.00%
$24.00\% \leq \sigma_R(t_j)$	0.00%

6. CALCULATION OF THE INDEX VALUE

The Index Calculation Agent calculates on each Index Calculation Day t_j (with j = 1, 2, …) following the Index Start Date the index value (the "**Index Value**", "**Index(t_j)**") based on the following formula:

$$Index(t_j) = Index(t_{j-1}) \times \left(1 - \frac{G}{360} \times \Delta(t_{j-1}, t_j) + PR(t_{j-1}) \times Return_1(t_j) + \left(1 - PR(t_{j-1})\right) \times Return_2(t_j)\right),$$

where

$Index(t_{j-1})$ = Index Value on the previous Index Calculation Day (before rounding)

$\frac{G}{360} \times \Delta(t_{j-1}, t_j)$ = pro rata index fee since the previous Index Calculation Day

with

G = 2.1%

$\Delta(t_{j-1}, t_j)$ = number of calendar days from Index Calculation Day t_{j-1} (excluding) until Index Calculation Day t_j (including)

$PR(t_{j-1})$ = Participation Rate as determined for Index Calculation Day t_{j-1}

$Return_1(t_j)$ = performance of the Basket since the previous Index Calculation Day and is calculated as follows:

$$Return_1(t_j) = \frac{B(t_j) - B(t_{j-1})}{B(t_{j-1})}$$

$Return_2(t_j)$ = performance of the Money Market Component since the previous Index Calculation Day and is determined as follows:

$$Return_2(t_j) = \frac{P_{11}(t_j) - P_{11}(t_{j-1})}{P_{11}(t_{j-1})}$$

The published Index Value is rounded up or down to two decimals, with 0.005 being rounded upwards.

7. MARKET DISRUPTION

7.1 Reweighting

In case a Market Disruption occurs or exists on an Implementation Day, the respective Implementation Day is postponed to the next Index Calculation Day on which a Market Disruption no longer exists, and the following Implementation Days of the Implementation Period are postponed accordingly. If a Market Disruption exists for five (5) consecutive Index Calculation Days, (i) the fifth Index Calculation Day is deemed to be the Implementation Day and the following Implementation Days of the Implementation Period are postponed accordingly, and (ii) the reweighting according to section 3.2 is implemented in such a way, that the Effective Quantity of the Basket Constituent affected by the Market Disruption remains unchanged in comparison with the respective previous Implementation Day. If the unchanged Effective Quantity of the respective Basket Constituent affected by the Market Disruption is lower than the Effective Quantity that would have been implemented on the Implementation Day in the absence of the Market Disruption, the Effective Quantity of the Money Market Component shall be increased proportionally. However, if the unchanged Effective Quantity of the respective Basket Constituent affected by the Market Disruption is higher than the Effective Quantity that would have been implemented on the Implementation Day in the absence of the Market Disruption, the remaining Effective Quantities of all other Basket Constituents shall be reduced proportionally.

7.2 Index Value

If a Basket Constituent is affected by a Market Disruption on any Index Calculation Day and the Market Disruption continues at the Calculation Time, the last available price before the Market Disruption is used for the calculation of the Index Value.

If this price is not consistent with the prevailing market conditions or not suitable for any other reason, the reasonable price of the Basket Constituent in accordance with the prevailing market conditions is used. Such price shall be determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB).

7.3 Definition of Market Disruption

A market disruption (a "**Market Disruption**") exists if and as long as any Basket Constituent is affected by a Market Disruption Event.

"**Market Disruption Event**" means any of the following events:

(a) the inability of a Relevant Exchange to open during its scheduled trading hours;

(b) the closing of a Relevant Exchange prior to the scheduled exchange closing;

(c) the suspension or restriction of trading in a Basket Constituent by the Relevant Exchange, due to price movements exceeding the limits of the Relevant Exchange or for any other reason;

(d) the suspension or restriction of trading in a derivative on the Basket Constituent by the Relevant Futures Exchange, due to price movements exceeding the limits of the Relevant Futures Exchange or for any other reason;

(e) in relation to a Basket Constituent that is an ETF, the suspension or restriction of trading in a derivative on the ETF-Benchmark-Index or on an index which only differs from the ETF-Benchmark-Index in the treatment of dividends, interest or distributions or the currency in which such index is calculated;

(f) (i) with respect to a Basket Constituent that is a Fund, the non-publication of the NAV of the Basket Constituent as a result of a decision by the Fund or by the Management Company, (ii) with respect to a Basket Constituent that is a commodity, the Closing Price of the Basket Constituent is not calculated or published due to a decision by the person that is responsible for the determination of the Closing Price and (iii) with respect to a Basket Constituent that is an Underlying Index, suspension of or failure or the non-publication of the calculation of the Closing Price of the Basket Constituent as a result of a decision by the entity that is responsible for the calculation of the Closing Price.

The occurrence of a Market Disruption Event shall be determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB).

7.4 Impossibility of Index Calculation

The Index Calculation Agent is entitled to suspend the calculation of the Index Value on a temporary basis after one or several Fund Events, Commodity Events or Underlying Index Events occurred, as long as the calculation of the Index is impossible.

8. EXTRAORDINARY ADJUSTMENTS OF THE INDEX RULES

If pursuing the Index Objective requires a change in the Index Rules due to (i) a significant change in the relevant regulatory or legal framework or taxation, (ii) a significant change in case law or (iii) substantially changed market circumstances, the Index Sponsor shall amend the Index Rules in its reasonable discretion (§ 315 BGB) in such a way that a substantially unchanged persuasion of the Index Objective remains possible. An extraordinary reweighting according to section 3.3 may also be carried out. Such a change in the Index Rules shall not have a significant adverse effect on the economic position of the holders of financial products linked to the Index.

In the case of a Fund Event, a Commodity Event, an Underlying Index Event, a Money Market Component Event or other serious circumstances, the affected Basket Constituents are replaced by constituents of an economically equivalent asset class and/or investment strategy (each a "**Successor Basket Constituent**") if pursuing the Index Objective is significantly affected by the Fund Event, Commodity Event, Underlying Index Event, Money Market Component Event or the other serious circumstances. The type of the Successor Basket Constituent (fund , , respectively, ETF, index, commodity) does not necessarily have to be of the same type as the replaced Basket Constituent. This substitution is carried out by the Index Sponsor in its reasonable discretion (§ 315 BGB) and an extraordinary reweighting can be carried out according to section 3.3. The economic position of the holders of financial products linked to the Index shall not be substantially deteriorated by the measures described in this paragraph.

Following the occurrence of one or several Fund Events, Commodity Events, Underlying Index Events or Money Market Component Events, the Index Sponsor is entitled to suspend the calculation of the Index Value as long as the Closing Prices are not consistent with the prevailing market conditions or for other reasons not suitable for the calculation of the Index Value; whether the

conditions are fulfilled shall be determined by the Index Sponsor in its reasonable discretion (§ 315 BGB).

If an adjustment of the Index Rules is not possible, the Index Sponsor will notify the Index Calculation Agent about the cessation and final termination of the Index; whether the conditions are fulfilled shall be determined by the Index Sponsor in its reasonable discretion (§ 315 BGB).

"**Fund Event**" means with respect to a Basket Constituent which is a Fund any of the following events; the occurrence of any such event being determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB):

(a) changes are made in one of the Fund Documents with respect to (i) the risk profile of the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund (iii) the currency of the Fund Shares, (iv) the method of calculating the NAV or (v) the timetable for the subscription, issue, redemption and/or transfer of the Fund Shares which negatively affect the usability of the Fund for Hedging;

(b) requests for the issue, redemption or transfer of Fund Shares are not or only partially executed;

(c) fees, premiums, discounts, charges, commissions, taxes or similar fees are levied for the issue or redemption of Fund Shares (other than the fees, premiums, discounts, charges, commissions, taxes or similar fees already charged before the Index Start Date) or the running fees are changed;

(d) the Fund or the Management Company or the Fund Service Provider appointed for this purpose by the Fund or the Management Company fails to publish the NAV as scheduled or in accordance with normal practice or as specified in the Fund Documents;

(e) a change in the legal form of the Fund;

(f) a change of significant individuals in key positions at the Management Company or in the fund management;

(g) (i) a change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of an authorisation of the Fund by the relevant authority; or (iv) the initiation of investigatory proceedings by the supervisory authorities, a conviction by a court or an order by a competent authority relating to the activities of the Fund, the Management Company or a Fund Service Provider, or of individuals in key positions at the Management Company or in the fund management as a result of misconduct, a violation of the law or for similar reasons;

(h) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund (as defined in the Fund Documents) that is material, or a breach of statutory or regulatory requirements by the Fund or the Management Company;

(i) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which (i) requires an Institution issuing financial products linked to the Index, to create a reserve or provision in relation to the subscription, redemption or holding of Fund Shares, or (ii) requires an Institution issuing financial products linked to the Index to significantly increase the amount of regulatory capital held by the Institution with respect to complying with the terms of the agreements it has entered into for the purpose of

hedging its obligations under the financial products linked to the Index in comparison with the conditions applying on the Index Start Date;

(j) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) as a result of which compliance by an Institution issuing financial products linked to the Index with the terms of the agreements it has entered into for the purpose of hedging its obligations under the financial products linked to the Index would become unlawful or impracticable or would entail substantially higher costs;

(k) the proportion of the volume held by an Institution issuing financial products linked to the Index for the purposes of Hedging increases beyond 20% of the Fund Shares outstanding;

(l) an Institution issuing financial products linked to the Index and that acquires Fund Shares for purposes of Hedging is required to consolidate the Fund as a result of accounting or other regulations;

(m) the compulsory sale or redemption of the Fund Shares by an Institution issuing financial products linked to the Index that holds the Fund Shares for purposes of Hedging, and provided that the sale or redemption is not solely for the purpose of entering into or unwinding hedging transactions;

(n) an event or circumstance that has or could have the following effects: (i) the suspension of the issuance of additional Fund Shares or of the redemption or tradability of existing Fund Shares or (ii) the reduction of the number of Fund Shares of an investor in the Fund for reasons outside the control of that investor or (iii) the subdivision, consolidation or reclassification of the Fund Shares or (iv) payments in respect of a redemption of Fund Shares being made partly or wholly by means of a distribution in kind instead of for cash (unless it is only an option for a holder of the Fund Shares according to the Fund Documents) or (v) the creation of side pockets for segregated assets;

(o) the Management Company or a Fund Service Provider discontinues its services for the Fund or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another service provider of similarly good standing;

(p) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings, a demerger or spin-off, a reclassification or consolidation, such as a change in the share class of the Fund or the merger of the Fund into or with another fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) the legal prohibition of transfers of the Fund Shares by the investor holding the Fund Shares;

(q) the initiation of composition, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the Fund or the Management Company;

(r) the Index Sponsor loses the right to use the Fund Share as the Basket Constituent or the Fund or Management Company prohibits the Index Sponsor to use the Fund as a Basket Constituent;

(s) a change in the tax laws and regulations or a change in case law or the administrative practice of the tax authorities which has negative consequences for an Institution issuing financial products linked to the Index or a security holder;

(t) no notification is given of the basis of taxation for the Fund in accordance with the applicable provisions of the German Investment Tax Act (*Investmentsteuergesetz*, "**InvStG**") or the Fund or the Management Company has announced that no notification of the bases of taxation shall be given in accordance with the applicable provisions of the InvStG in the future;

(u) changes in the investment policy or distribution policy of the Fund Shares which could have a substantial negative effect on the amount of distributions by the Fund Shares as well as distributions which diverge significantly from the Fund Shares normal distribution policy to date;

(v) the Fund or the Management Company or a company affiliated to it breaches the agreement in relation to the Fund entered into with the Index Sponsor or an Institution issuing financial products linked to the Index in a significant respect or terminates that agreement;

(w) the Fund or the Management Company, contrary to normal practice to date, fails to provide the Index Sponsor, the Index Calculation Agent or an Institution issuing financial products linked to the Index with information that such person reasonably considers necessary to enable it to monitor the Fund's compliance with its investment guidelines or restrictions in a timely manner;

(x) the Fund or the Management Company fails to provide the Index Sponsor, the Index Calculation Agent or an Institution issuing financial products linked to the Index with the audited statement of accounts and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request;

(y) any other event that could have a noticeable adverse effect on the NAV of the Fund or the ability of an Institution issuing financial products linked to the Index to hedge its obligations under the financial products linked to the Index on more than a temporary basis;

(z) the NAV is no longer published in the currency in which it was published at the Index Start Date;

(aa) in the case of an ETF, the quotation of the ETF and the Fund Shares, respectively, at the Relevant Exchange is ceased and no Successor Relevant Exchange could be determined;

(bb) in the case of an ETF, (i) the quotation of a derivative on the ETF, the ETF-Benchmark-Index or an index which only differs from the ETF-Benchmark-Index in the treatment of dividends, interest or distributions or the currency in which such index is calculated, is definitely ceased and no Successor Relevant Futures Exchange could be determined or (ii) the early termination by the Relevant Futures Exchange of derivatives on the ETF-Benchmark-Index or an index which only differs in the treatment of dividends, interest, distributions or the currency in which such index is calculated;

(cc) in the case of an ETF, an Underlying Index Event with respect to the ETF-Benchmark-Index of the ETF;

(dd) in the case of an ETF, the performance of the ETF is higher than the performance of the respective ETF-Benchmark-Index on five consecutive trading days determined on the basis of the respective closing prices;

where:

"**Auditor**" means in relation to a Fund, a person, company or institution appointed according to the Fund Documents for the purpose of auditing the Fund in connection with the annual report.

"**Custodian Bank**" means with respect to the Fund, the person, company or institution acting as custodian of the Fund's assets according to the Fund Documents.

"**Fund**" is an undertaking which collects capital from investors to invest it to their benefit based on a defined investment strategy and which is not an operational company outside of the financial sector.

"**Fund Documents**" means in relation to a Fund, in each case, if available and in the respective valid version, the annual report, the half-yearly report, interim reports, the sales prospectus, the terms and conditions, if applicable, the articles of association, the key investor information document and all other documents of the Fund in which the terms and conditions of the Fund and the respective Fund Shares are specified.

"**Fund Management**" means in relation to a Fund, the persons responsible for the portfolio and/or risk management of the Fund.

"**Fund Service Provider**" means in relation to a Fund, if available, the Auditor, the Investment Adviser, the Portfolio Manager, the Custodian Bank and the Management Company.

"**Fund Share**" means in relation to a Fund, a share of such Fund or, if the Fund does not issue shares, a notional unit of account of ownership in such Fund.

"**Investment Adviser**" means in relation to a Fund, the person, company or institution appointed according to the Fund Documents as an adviser with respect to the investment activities of the Fund.

"**Management Company**" means in relation to the Fund, the person, company or institution that manages the Fund according to the Fund Documents.

"**Portfolio Manager**" means with respect to a Fund, a person, company or institution appointed according to the Fund Documents as a portfolio manager with respect to investment activities of the Fund.

"**Underlying Index Event**" means with respect to a Basket Constituent that is an Underlying Index or an ETF-Benchmark-Index any of the following events; the occurrence of any such event being determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB):

(a) the calculation or publication of the Closing Price of the Underlying Index and ETF-Benchmark-Index, respectively, is definitely ceased;
(b) a change of the index concept or the calculation methodology of the Underlying Index and the ETF-Benchmark-Index, respectively, that result in a new index concept or calculation methodology being no longer economically equivalent to the original index concept or calculation methodology; whether this is the case shall be determined by the Index Sponsor in its reasonable discretion (§315 BGB);
(c) the Index Sponsor or an Institution is no longer entitled to use the Underlying Index and the ETF-Benchmark-Index, respectively, as a basis for the calculations of the Index due to circumstances for which the Index Sponsor and the Institution, respectively, is not responsible;
(d) any other event that could have a noticeably and not only temporarily adverse effect on the Underlying Index and the ETF-Benchmark-Index, respectively.

"**Commodity Event**" means with respect to a Basket Constituent that is a commodity any of the following events; the occurrence of any such event being determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB):

(a) the suspension or the restriction of the price publication of the Basket Constituent's reference price by the Reference Market;
(b) the suspension or restriction of trading in a derivative on the Basket Constituent on the respective Relevant Futures Exchange;
(c) any change in the Relevant Trading Conditions for the Basket Constituent that leads to a situation where as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change.

"**Relevant Trading Conditions**" means with respect to a Basket Constituent that is a commodity: (a) the method of price determination, (b) the trading conditions (in particular in terms of the quality, the quantity and the currency of trading) and (c) other value determining factors, applicable on Relevant Exchange in respect of the Basket Constituent.

"**Money Market Component Event**" means with respect to the Money Market Component any of the following events; the occurrence of any such event being determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB):

(a) the historic 30-days-volatility of the Money Market Component and the Basket Constituent that represents the Money Market Component, respectively, (i.e. Basket Constituent 11) exceeds a volatility level of 2.5% on an Index Calculation Day. The 30-days-volatility of the Money Market Component is calculated on the basis of the thirty daily log returns of the Basket Constituent, calculated for a period of 31 Index Calculation Days and scaled to an annualised volatility level. The relevant period begins thirty Index Calculation Days prior to the relevant Index Calculation Day and ends on the relevant Index Calculation Day. Continuous return means the logarithm of the change of the Closing Prices of the respective Basket Constituent between two successive Index Calculation Days. Expressed as a formula:

$$\sigma_G(t_j) = \sqrt{\frac{\sum_{p=0}^{29}\left(Ln\left[\frac{P_{11}(t_{j-p})}{P_{11}(t_{j-p-1})}\right]\right)^2 - \frac{1}{30}\times\left(\sum_{p=0}^{29} Ln\left[\frac{P_{11}(t_{j-p})}{P_{11}(t_{j-p-1})}\right]\right)^2}{29}} \times \sqrt{252}$$

where

t_j = the respective Index Calculation Day

$\sigma_G(t_j)$ = 30-days-volatility of the Money Market Component at Index Calculation Day t_j

$P_{11}(t_j)$ = Closing Price of the Basket Constituent which reflects the Money Market Component (Basket Constituent 11) at Index Calculation Day t_j

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

(b) the Basket Constituent that represents the Money Market Component no longer corresponds to the objective of a low-risk investment; whether this is the case shall be determined by the Index Sponsor in its reasonable discretion (§ 315 BGB);

(c) if a Fund or ETF is used in order to represent the Money Market Component, the occurrence or the existence of a Fund Event in relation to this respective Fund or ETF.

Neither the Index Sponsor nor the Index Calculation Agent have an obligation to monitor whether any of the Fund Events, Index Events, Commodity Events or Money Market Events have occurred.

9. ADJUSTMENT OF THE CLOSING PRICES OF THE BASKET CONSTITUENTS

If a NAV determined and published by a Fund or the respective Management Company, a reference price determined and published by the Reference Market of a commodity or a Closing Price of an Underlying Index determined and published by the respective index sponsor, that is used for the calculation of the Index Value or for the implementation of the index weights by the Index Calculation Agent, is corrected after its initial publication, then the Index Calculation Agent is entitled to recalculate the respective Index Value using the corrected Closing Prices and use it as basis for the determination of the implementation; the Index Calculation Agent will determine the relevant adjustments in its reasonable discretion (§ 315 BGB). The Index Calculation Agent will publish the recalculated Index Value with undue delay.

10. INDEX SPONSOR; INDEX CALCULATION AGENT

The Index Sponsor has assigned all rights and duties with regard to the Index to the Index Calculation Agent. Moreover, the Index Sponsor is at any time authorised to select in its reasonable discretion (§ 315 BGB) a new Index Calculation Agent (the "**New Index Calculation Agent**"); Any reference in this Index Rules to the Index Calculation Agent shall be deemed to refer to the New Index Calculation Agent unless the context provides otherwise.

11. DISCLAIMER

The Index and the Basket 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 Basket Constituents. Any action specified above in respect of the Index shall be effected solely on a theoretical basis by an amendment to such data. Neither Institutions issuing financial instruments linked to the Index nor the Index Calculation Agent nor the Index Sponsor are obliged to actually invest or hold an interest in the Basket Constituents directly or indirectly. All information included in this Index Description regarding Funds is intended solely to inform investors intending to purchase financial instruments linked to the Index and does not constitute an offer to purchase Fund Shares.

The calculation of the Index Value and the weights of the Basket Constituents will be performed by the Index Calculation Agent with all due care. 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 underlying the calculations 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 an incorrect calculation of the market data underlying the calculation of the Index Value.

Neither the Index Sponsor nor any person related to the Index has the function of a trustee or advisor towards the holders of financial instruments linked to the Index.

12. CORRECTIONS

The Index Sponsor may correct or amend contradictory or incomplete provisions in this Index Description.

13. APPLICABLE LAW

This Index Description is governed by German law.