

UNICREDIT BANK AG (“HVB”) CONDITIONS AND PRICING GUIDELINES FOR THE CLEARING OF LISTED DERIVATIVES PRODUCTS (ETD’S) UNDER EMIR ARTICLES 38(1) AND 39(7) AND COMMISSION DELEGATED REGULATION (EU) 2017/2154 SUPPLEMENTING REGULATION (EU) NO 600/2014 (MIFIR-RTS)

1. Introduction

Regulation (EU) No 648/2012 on derivatives, central counterparties and trade repositories (known as the European Market Infrastructure Regulation or “EMIR”) entered into force on 16 August 2012. Article 38(1) and 39(7) of EMIR requires that an EU authorized central counterparty (“CCP”) and its clearing members shall publicly disclose the prices and fees associated with the services provided (including any discounts and rebates and any conditions to be met to benefit from such reductions) and levels of protection and the costs associated with the different levels of segregation. Commission Delegated Regulation (EU) 2017/2154 supplementing Regulation (EU) No 600/2014 with regard to regulatory technical standards on indirect clearing arrangements (MIFIR-RTS) requires that a clearing member and a client providing indirect clearing services with respect to exchange traded derivatives, that are cleared by a central counterparty authorized in the European Union publicly disclose the general terms and conditions under which it provides indirect clearing services. UniCredit Bank AG (HVB) is a clearing member on a number of CCPs covered by EMIR and MIFIR and as the fees can vary between CCPs, we will provide a separate Fee Information for each relevant CCP on request. For some CCPs HVB is not acting as clearing member itself, but is engaging another clearing member. HVB’s pricing is based on a number of factors, not all of which may be relevant in respect of each Client (see General Pricing Criteria Table). The upper limit is given by the standard rates for retail banking (“Preis- und Leistungsverzeichnis”) published under:

http://www.hypovereinsbank.de/content/dam/hypovereinsbank/shared/pdf/Footer/Aktuelles_Preis_Leistungs_Verzeichnis.pdf

This document should be read in connection with HVB’s disclosure document pursuant to EMIR 39(7) and 5(1) of the Delegated regulation(EU) 2017/2154 supplementing Regulation (EU) No 600/2014, which contains further information regarding the levels of protection that HVB offers its clients.

German language:

<https://www.hypovereinsbank.de/content/dam/hypovereinsbank/cib/pdf/Art39-EMIR-Informationsdokument.pdf>

English language:

https://www.hypovereinsbank.de/content/dam/hypovereinsbank/cib/pdf/ART-39_EMIR-Information_document_ENG.pdf

2. General Terms for indirect Clearing Services

Any potential client wishing to be admitted as a ETD client at HVB should satisfy a number of conditions, of which the most relevant are as follows:

- a) if applicable, client is validly incorporated and has obtained all necessary licenses
- b) client meets HVB internal liquidity and solvency requirements as determined from time to time and provides HVB with the requested information
- c) client meets the quality requirements
- d) client signs the documentation required by HVB amongst others the
 - Clearing- Rahmenvereinbarung (CRV) published by the German Bundesverband deutscher Banken including the supplemental provisions of HVB as amended from time to time;
 - completed by the Annex to the CRV for indirect clearing if applicable
 - client grants HVB the right of pledge to secure all transactions that HVB clears for the account of the client or the client's clients
- e) country, company nor management may be embargoed
- f) client is cooperative and supports HVB due diligence audits and provides HVB with such information that HVB may request in order to verify your identity as required by law or any other information, HVB may require from time to time to carry out the due diligence
- g) satisfy such other requirements as may be imposed by HVB generally or with respect to a category of clients

HVB offers clearing and indirect clearing services in a non-discriminatory manner, given the economic framework is viable.

The client providing indirect clearing services must comply with the requirements for the provision of indirect clearing services of the MIFIR-RTS. If the client provide indirect clearing services, it must publicly disclose its general terms and condition under which it provides indirect clearing services. The general terms and conditions must not contradict to the terms and conditions of HVB.

If HVB is not acting as a clearing member itself but is engaging another entity as clearing member, and client and HVB are not members of the same group, the client may only clear its proprietary transactions and may not provide indirect clearing services to its clients according to the RTS.

3. Clearing Limit

HVB clearing limit if not communicated to the client differently : Every client position (netting set) has to fulfill the equation

$$\text{Margin Requirement} \leq \text{Net Liquidating Value} + \text{Tolerated Overdraft.}$$

The tolerated overdraft is not disclosed to the client and shall be considered as set to zero.

4. Minimum Revenue Thresholds

HVB applies a minimum revenue threshold which a client must meet in order to establish a clearing relationship with HVB. This is currently set at EUR 30,000.00 per annum. The client's wider relationship within UniCredit Group may be taken into consideration in this context.

5. General Pricing Criteria Table

This table sets out potential factors which may lower the resulting price.

Category	Factor
Product	
Markets	mature or STP markets
Instruments	Plain
Execution Method	direct market access (fix)
Trading Volumes	high
Allocation Process	STP
Client	
Complexity of Account Structure	low complexity, single account standard offering
Client Credit Rating	AAA
Origin, Regulator, Sector	EU, ESMA regulated, financial
Wider HVB relationship (cross selling)	Existent
Service	
Client Reporting	standard
Collateral Type	cash collateral
Segregation Model	Omnibus account

6. Additionally Priced Services

The following services can either be priced separately or can be reflected in higher transaction costs.

- a. **Backoffice Outsourcing**
So called Non-Clearing-members can outsource obligations like compulsory attendance and operations like give-up/take-up-handling, close-outs or exercises to HVB which is subject to a monthly charge of EUR 1.250,00.
- b. **Collateral Management Fee**
Clients are charged a monthly collateral management fee based on the utilisation of non-cash collateral to cover the funding impact of margin requirements with up to 75 bps on total margin requirements.
- c. **Special Files Service**
HVB provides electronic data and tools to interpret those in the context of multi-client capable Backoffice services ("MaksyPC").
- d. **MaksyWeb Real-Time internet Access to HVB Backoffice System**
HVB offers real-time internet access to its Backoffice system via MaksyWeb. The monthly charge for this service is set to EUR 100,00 per user per month.
- e. **EMIR Article 9 Reporting Delegation**
HVB offers EMIR Article 9 Delegation services if requested at a recurring-price of EUR 6,000.00 yearly.
- f. **MiFIR transmission of Orders**
HVB offers under certain conditions "transmission of orders"-services at a price of additionally € 2,00 per trade or EUR 200,00 per account per month.

g. **EMIR Article 39 Segregation**

For any particular CCP service, direct clients are asked to choose between an individual segregated account or an omnibus segregated account. The direct client will be required to select or confirm its election in writing in the relevant client agreement. Due to the increased operational complexity and funding implications generally required to support individually segregated accounts HVB will apply a charge for individual segregated accounts. The charge is set to EUR 8,000.00 one-off plus EUR 4,000.00 monthly. Additionally CCP charges for these accounts will be forwarded as set out on the CPP web site.

h. **MIFIR Article 30 / RTS on indirect Clearing Arrangements Segregation**

Where HVB is a clearing member, it will open and maintain in accordance with the request of the direct client a net omnibus segregated account (OSA) or a gross omnibus segregated account (GOSA) for positions of indirect clients. Due to the increased operational complexity and funding implications generally required to support gross segregated accounts HVB will apply a charge for gross segregated accounts. The charge is set to EUR 4,000.00 one-off plus the maximum of EUR 2,000.00 monthly and EUR 200,00 times number of indirect client accounts per CCP. Additionally CCP charges for these accounts will be forwarded as set out on the CPP web site.

Where HVB is a direct client and involves another clearing member, indirect clients are asked to choose between a net omnibus segregated account (OSA) or a gross omnibus segregated account. Due to the increased operational complexity and funding implications generally required to support gross segregated accounts HVB will apply a charge for gross segregated accounts. The charge is set to EUR 4,000.00 one-off plus the maximum of EUR 2,000.00 monthly and EUR 200,00 times number of indirect client accounts per CCP. Additionally CCP charges and Charges of the clearing member for these accounts will be forwarded as set out on the CPP web site.

7. Disclaimer

This communication has been prepared by HVB. This pricing information ("HVB pricing guidelines for Listed Products") is indicative only of the highest charge applied specifically to the clearing service which HVB is able to provide where HVB acts as a direct clearing member and is subject to change without notice. It should be understood that the HVB Clearing Fee covers only the specific clearing fee. Other services may be provided on a discretionary basis where requested by a client and where the client requests and HVB agrees to provide such additional discretionary services those will be priced separately and it should be understood that the highest price does not include those additional discretionary services. The HVB Clearing Fee is provided for information purposes only and does not create any binding obligations on HVB. The provision of this information does not constitute, and is not intended to constitute, an offer, or a solicitation of an offer, and is not a recommendation to engage in any clearing activity. HVB Clearing Fee does not constitute advice as to the value of the relevant financial instrument and should not be relied on for accounting, valuation, tax or any similar purpose. This document is intended to provide general information. HVB will not act and has not acted as your legal, tax, regulatory accounting or investment adviser nor does it owe any fiduciary duties to you in connection with any type of clearing transaction and no reliance may be placed on HVB for investment advice or recommendations of any sort in relation to HVB Clearing Fee. The information contained in this document is based on the highest charge that will apply so does not necessarily represent the actual clearing fees that you will pay. It is provided to give you the basis on which to compare prices across clearing members. However, any such comparison will only be accurate to the extent that other clearing members provide prices on a similar basis. HVB makes no representations or warranties with respect to the actual cost of clearing and disclaims all liability for any use you or your advisers make of the contents of this document. However this shall not restrict, exclude, or limit any duty or liability to any person under any applicable laws or regulations of any jurisdiction which may not lawfully be disclaimed.

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Annex: List of ETD-CCPs where HVB is acting as GCM

- **Eurex Clearing AG:** <http://www.eurexclearing.com/clearing-en/>
 - **ICE Clear Europe:** <https://www.theice.com/clear-europe>
 - **LCH.Clearnet SA:** <http://www.lchclearnet.com/>
 - **CC&G:** <http://www.ccg.it>
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