Client Risk Management

Product Report

HVB EUR Express Plus Certificate
on the shares of TUI AG
Status 8. November 2023

Product name	HVB EUR Express Plus Certificate on the shares of TUI AG
WKN/ISIN	HVB2YW/DE000HVB2YW3
Issue date	13. November 2018
Final Payment Date	15. November 2023

OVERVIEW

Underlying/ISIN	TUI AG/DE000TUAG505
Reference price on the initial observation date	EUR 41.636275
Redemption level (1, ..., 8)	EUR 14.76 (1), EUR 14.022 (2), EUR 14.022 (3), EUR 8.343206 (4), EUR 7.077075 (5), EUR 6.683904 (6), EUR 6.683904 (7), EUR 33.30902 (8)
Barrier level	EUR 27.063579
Strike price	EUR 41.636275
Denomination	EUR 1,000.00
Physical delivery possible	no

OBSERVATION DATE (INITIAL)

Initial observation date	8. November 2018
Reference price on the initial observation date	EUR 14.76
Redemption level 100 % (1), 95 % (2), 95 % (3), 90 % (4), 90 % (5), 85 % (6), 85 % (7), 80 % (8)	EUR 14.76 (1), EUR 14.022 (2), EUR 14.022 (3), EUR 13.284 (4), EUR 13.284 (5), EUR 12.546 (6), EUR 12.546 (7), EUR 11.808 (8)
Barrier level 65 %	EUR 9.594
Strike price 100 %	EUR 14.76

1. OBSERVATION DATE

Observation date	9. December 2019
Reference price on observation date	EUR 32.214516
	No early redemption

2. OBSERVATION DATE

Observation date	9. June 2020
Reference price on observation date	EUR 16.609376

	No early redemption

3. OBSERVATION DATE

Observation date	9. December 2020
Reference price on observation date	EUR 13.873116
	No early redemption

4. OBSERVATION DATE

Observation date	9. June 2021
Reference price on observation date	EUR 22.483931
	No early redemption

5. OBSERVATION DATE

Observation date	9. December 2021
Reference price on observation date	EUR 13.989216
	No early redemption

6. OBSERVATION DATE

Observation date	9. June 2022
Reference price on observation date	EUR 11.204081
	No early redemption

7. OBSERVATION DATE

Observation date	9. December 2022
Reference price on observation date	EUR 8.932554
	No early redemption

8. OBSERVATION DATE

Observation date	9. June 2023
Reference price on observation date	EUR 6.456
	No early redemption

1. CORPORATE ACTION

Type of Corporate Action	Rights issue	
Date	8. January 2021	
Underlying/ISIN	TUI AG/DE000TUAG505	
r-factor	0.6280643	
	Value before Corporate Action	**Value after Corporate Action**
Reference price on the initial observation date	EUR 14.76	EUR 9.270229

Redemption level (1, ..., 8)	EUR 14.76 (1), EUR 14.022 (2), EUR 14.022 (3), EUR 13.284 (4), EUR 13.284 (5), EUR 12.546 (6), EUR 12.546 (7), EUR 11.808 (8)	EUR 8.343206 (4), EUR 8.343206 (5), EUR 7.879695 (6), EUR 7.879695 (7), EUR 7.416183 (8)
Barrier level	EUR 9.594	EUR 6.025649
Strike price	EUR 14.76	EUR 9.270229

2. CORPORATE ACTION

Type of Corporate Action	Rights issue	
Date	8. October 2021	
Underlying/ISIN	TUI AG/DE000TUAG505	
r-factor	0.84824408	
	Value before Corporate Action	**Value after Corporate Action**
Reference price on the initial observation date	EUR 9.270229	EUR 7.863417
Redemption level (1, ..., 8)	EUR 8.343206 (4), EUR 8.343206 (5), EUR 7.879695 (6), EUR 7.879695 (7), EUR 7.416183 (8)	EUR 7.077075 (5), EUR 6.683904 (6), EUR 6.683904 (7), EUR 6.290734 (8)
Barrier level	EUR 6.025649	EUR 5.111221
Strike price	EUR 9.270229	EUR 7.863417

3. CORPORATE ACTION

Type of Corporate Action	Share Reverse Split (factor 10) and change of ISIN/WKN/RIC from DE000TUAG000/TUAG00/TUIGn.DE to DE000TUAG505/TUAG50/TUI1n.DE	
Date	24. February 2023	
Underlying/ISIN	TUI AG/DE000TUAG505	
r-factor	10	
	Value before Corporate Action	**Value after Corporate Action**
Reference price on the initial observation date	EUR 7.863417	EUR 78.63417
Redemption level (1, ..., 8)	EUR 7.077075 (5), EUR 6.683904 (6), EUR 6.683904 (7), EUR 6.290734 (8)	EUR 62.907336 (8)
Barrier level	EUR 5.111221	EUR 51.112211
Strike price	EUR 7.863417	EUR 78.63417

4. CORPORATE ACTION

Type of Corporate Action	Capital increase with rights issue	
Date	28. March 2023	
Underlying/ISIN	TUI AG/DE000TUAG505	
r-factor	0.52949341	
	Value before Corporate Action	**Value after Corporate Action**
Reference price on the initial observation date	EUR 78.63417	EUR 41.636275
Redemption level (1, ..., 8)	EUR 62.907336 (8)	EUR 33.30902 (8)
Barrier level	EUR 51.112211	EUR 27.063579
Strike price	EUR 78.63417	EUR 41.636275

REDEMPTION

Observation date (final)	8. November 2023
Reference price on the observation date	EUR 5.192
Maturity date	15. November 2023
Redemption	EUR 124.70 per certificate