Information Document

Product

Phoenix Autocallable Note on a Worst-of Index Basket
WKN: HV4GWT / ISIN: DE000HV4GWT8

This product is a debt instrument in bearer form issued under German law.

The product has a fixed term and will be redeemed on the Final Payment Date unless repaid early. You receive an Additional Amount on the Payment Dates for the Additional Amount, if the Worst Performance on an Observation Date is equal to or above the Earning Level. The Worst Performance is the lowest performance of a Basket Component on the respective Observation Date. The performance of a Basket Component corresponds to the Reference Price of a Basket Component on the respective Observation Date divided by the relevant Reference Price on the Initial Observation Date. The relevant Additional Amount corresponds to the Additional Amount for the particular Payment Date for the Additional Amount less the total amount of all Additional Amounts paid on the previous payment dates. The product will be repaid early on an Early Payment Date, if the Worst Performance on an Observation Date is equal to or above the Early Redemption Level. In case of an Early Redemption you receive the Early Redemption Amount on the relevant Early Payment Date. If the product is repaid early, you receive no further Additional Amounts.

If the product is not repaid early, the following redemption options exist in relation to the product:

(i) If the Worst Performance on the Final Observation Date is equal to or above the Barrier Level, you receive the Maximum Amount on the Final Payment Date.
(ii) If the Worst Performance on the Final Observation Date falls below the Barrier Level, you receive a Redemption Amount on the Final Payment Date that corresponds to the Nominal Amount multiplied by the Worst Performance on the Final Observation Date divided by the Strike.

You suffer a loss if the sum of the Redemption Amount and the Additional Amounts is below the product´s purchase price.

When calculating the Redemption Amount you are not entitled to payment of dividends or other distributions arising from the components of the Basket Component and have no other claims arising from the components of the Basket Component (e.g. voting rights).

Basket Components (ISIN)	FTSE 100 INDEX (GB0001383545) (1), Nikkei 225 (Price) Index (JP9010C00002) (2), S&P Australian Stock Exchange 200 (Price Return) Index (XC0006013624) (3), Swiss Market Index (SMI®) (Price Return) (CH0009980894) (4)	Index Sponsor	FTSE International Limited (1), Nikkei Inc. (2), S&P Dow Jones Indices LLC (3), SIX Swiss Exchange Ltd. (4)
Specified Currency	GBP	Reference Price	Closing Price
Basket Component Currency	GBP (1), JPY (2), AUD (3), CHF (4)	Initial Observation Date	06.11.2020
Issue Date	13.11.2020	Barrier Level	60%
Nominal Amount	GBP 1,000	Strike	100%
Issue Price	100% of the Nominal Amount	Final Payment Date	13.11.2026
Settlement Type	Cash	Maximum Amount	100% of the Nominal Amount
Observation Dates	06.05.2022 (1), 07.11.2022 (2), 06.11.2023 (3), 06.11.2024 (4), 06.11.2025 (5), 06.11.2026 (Final Observation Date)		
Early Redemption Levels	100% (1), 100% (2), 100% (3), 100% (4), 100% (5)		
Early Payment Dates	13.05.2022 (1), 14.11.2022 (2), 13.11.2023 (3), 13.11.2024 (4), 13.11.2025 (5)		
Early Redemption Amounts	GBP 1,000 (1), GBP 1,000 (2), GBP 1,000 (3), GBP 1,000 (4), GBP 1,000 (5)		
Observation Dates for the Additional Amounts	08.02.2021 (1), 06.05.2021 (2), 06.08.2021 (3), 08.11.2021 (4), 07.02.2022 (5), 06.05.2022 (6), 08.08.2022 (7), 07.11.2022 (8), 06.02.2023 (9), 08.05.2023 (10), 07.08.2023 (11), 06.11.2023 (12), 06.02.2024 (13), 06.05.2024 (14), 06.08.2024 (15), 06.11.2024 (16), 06.02.2025 (17), 06.05.2025 (18), 06.08.2025 (19), 06.11.2025 (20), 06.02.2026 (21), 06.05.2026 (22), 06.08.2026 (23), 06.11.2026 (24)		
Earning Level	85% (1), 85% (2), 85% (3), 85% (4), 85% (5), 85% (6), 85% (7), 85% (8), 85% (9), 85% (10), 85% (11), 85% (12), 85% (13), 85% (14), 85% (15), 85% (16), 85% (17), 85% (18), 85% (19), 85% (20), 85% (21), 85% (22), 85% (23), 85% (24)		
Additional Amounts	GBP 12.50 (1), GBP 25 (2), GBP 37.50 (3), GBP 50 (4), GBP 62.50 (5), GBP 75 (6), GBP 87.50 (7), GBP 100 (8), GBP 112.50 (9), GBP 125 (10), GBP 137.50 (11), GBP 150 (12), GBP 162.50 (13), GBP 175 (14), GBP 187.50 (15), GBP 200 (16), GBP 212.50 (17), GBP 225 (18), GBP 237.50 (19), GBP 250 (20), GBP 262.50 (21), GBP 275 (22), GBP 287.50 (23), GBP 300 (24)		
Payment Dates for the Additional Amounts	15.02.2021 (1), 13.05.2021 (2), 13.08.2021 (3), 15.11.2021 (4), 14.02.2022 (5), 13.05.2022 (6), 15.08.2022 (7), 14.11.2022 (8), 13.02.2023 (9), 15.05.2023 (10), 14.08.2023 (11), 13.11.2023 (12), 13.02.2024 (13), 13.05.2024 (14), 13.08.2024 (15), 13.11.2024 (16), 13.02.2025 (17), 13.05.2025 (18), 13.08.2025 (19), 13.11.2025 (20), 13.02.2026 (21), 13.05.2026 (22), 13.08.2026 (23), 13.11.2026 (24)		

The Issuer is entitled to terminate the product with immediate effect upon the occurrence of an extraordinary event. An extraordinary event is, for example, a change in law or the cessation of the calculation or publication of a Basket Component where no suitable index replacement is available. In this case the Settlement Amount may also, in certain circumstances, be significantly lower than the purchase price. Even a total loss may occur. In addition, you bear the risk of termination at what is, for you, an unfavourable time, and of only being able to reinvest the Settlement Amount to less favourable conditions.

Intended retail investor

The product is intended for retail investors who pursue the objective of general formation of wealth/optimisation of assets and have a long-term investment horizon. This product is a product for investors with advanced knowledge of and/or experience with financial products. The investor is able to bear losses (up to the complete loss of the capital invested) and places no emphasis on capital protection.

Risk Indicator

1 2 3 **4** 5 6 7

Lower risk — Higher risk

! The risk indicator assumes you keep the product until maturity.
The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that you will lose money because of movements in the markets or because the issuer is not able to pay you. The issuer has classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level. Poor market conditions are unlikely to impact the issuer's capacity to pay you.

Performance Scenarios

Investment 9,000 GBP Scenarios		1 year	4 years	13.11.2026 Recommended holding period (maturity)
Stress scenario	What you might get back after costs	7,042.46 GBP	4,069.64 GBP	2,909.65 GBP
	Average return each year	-21.75%	-18%	-17.11%
Unfavourable scenario	What you might get back after costs	7,275.61 GBP	5,658.80 GBP	5,484.57 GBP
	Average return each year	-19.16%	-10.95%	-7.9%
Moderate scenario	What you might get back after costs	7,905.57 GBP	7,777.11 GBP	10,259.43 GBP
	Average return each year	-12.16%	-3.59%	2.2%
Favourable scenario	What you might get back after costs	8,725.05 GBP	10,243.13 GBP	12,264.15 GBP
	Average return each year	-3.05%	3.29%	5.28%

This table shows the money you could get back by the Final Payment Date, under different scenarios, assuming that you invest 9,000 GBP. The scenarios shown illustrate how your investment could perform. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator.

Costs

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return. The total costs take into account one-off, ongoing and additional costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest 9,000 GBP. The figures are estimates and may change in the future.

Cost over time

Investment 9,000 GBP Scenarios	If you cash in after 1 year	If you cash in after 4 years	If you cash in on 13.11.2026 (maturity) (recommended holding period)
Total costs	121.32 GBP	121.32 GBP	121.32 GBP
Impact on return (RIY) per year	1.2%	0.33%	0.23%

Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	0.23%	The impact of the costs already included in the price. This is the most you will pay, and you could pay less.
	Exit costs	-	Not applicable.
Ongoing costs	Portfolio transaction costs	-	Not applicable.
	Other ongoing costs	-	Not applicable.