

Information Document

Product

Phoenix Autocallable Note on a Worst-of Index Basket
WKN: HV4GWU / ISIN: DE000HV4GWU6

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).

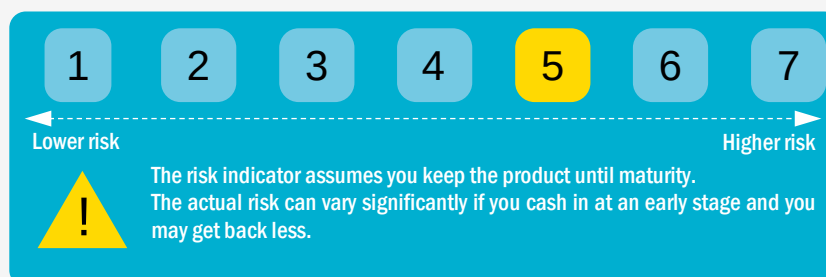
Basket Components (ISIN)	FTSE 100 INDEX (GB0001383545) (1), Nikkei 225 (Price) Index (JP9010C00002) (2), S&P Australian Stock Exchange 200 (Price Return) Index (XC0006013624) (3), Swiss Market Index (SMI®) (Price Return) (CH0009980894) (4)	Index Sponsor	FTSE International Limited (1), Nikkei Inc. (2), S&P Dow Jones Indices LLC (3), SIX Swiss Exchange Ltd. (4)
Specified Currency	USD	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	USD 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	USD 1,000 (1), USD 1,000 (2), USD 1,000 (3), USD 1,000 (4), USD 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	USD 14.50 (1), USD 29 (2), USD 43.50 (3), USD 58 (4), USD 72.50 (5), USD 87 (6), USD 101.50 (7), USD 116 (8), USD 130.50 (9), USD 145 (10), USD 159.50 (11), USD 174 (12), USD 188.50 (13), USD 203 (14), USD 217.50 (15), USD 232 (16), USD 246.50 (17), USD 261 (18), USD 275.50 (19), USD 290 (20), USD 304.50 (21), USD 319 (22), USD 333.50 (23), USD 348 (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



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 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium high level. Poor market conditions are unlikely to impact the issuer's capacity to pay you.

Performance Scenarios

Investment 10,000 USD Scenarios		1 year	4 years	13.11.2026 Recommended holding period (maturity)
Stress scenario	What you might get back after costs	6,660.99 USD	788.02 USD	925.13 USD
	Average return each year	-33.39%	-47.02%	-32.67%
Unfavourable scenario	What you might get back after costs	8,190.25 USD	4,991.75 USD	4,546.20 USD
	Average return each year	-18.1%	-15.95%	-12.28%
Moderate scenario	What you might get back after costs	10,324.88 USD	11,418.07 USD	Early redemption has occurred
	Average return each year	3.25%	9.15%*	
Favourable scenario	What you might get back after costs	10,373.10 USD	12,297.74 USD	13,550.42 USD
	Average return each year	3.73%	5.31%	5.18%

This table shows the money you could get back by the Final Payment Date, under different scenarios, assuming that you invest 10,000 USD. 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 10,000 USD. The figures are estimates and may change in the future.

Cost over time

Investment 10,000 USD 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	91.20 USD	91.20 USD	91.20 USD
Impact on return (RIY) per year	0.95%	0.24%	0.16%

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	0.16%	The impact of the costs already included in the price. This is the most you will pay, and you could pay less.
	Exit costs	-	
Ongoing costs	Portfolio transaction costs	-	Not applicable.
	Other ongoing costs	-	Not applicable.