

Pre-trade Mid-Market Marks

Any pre-trade mid-market mark that UniCredit Bank AG ("UCB") may provide to you in connection with a swap pursuant to CFTC Rule 23.431(a)(3)(i) is an indicative mid-market mark of a swap and will not include amounts for profit, credit reserve, hedging, funding, liquidity, or any other costs and adjustments. Furthermore, the a pre-trade mid-market mark is generally not a price at which UCB would agree to enter into the swap.

You should not regard the pre-trade mid-market mark to be an offer to enter into or terminate the relevant swap at that value or price, unless we identify that value or price as firm or binding with respect to a specific quantity or notional amount of the swap.

UCB makes no representations or warranties to you that the prices at which UCB offers or values swaps are the best prices available in the marketplace. You may wish to seek representative quotations from other participants in the relevant market to compare prices or to determine the intrinsic or current market value of a particular swap.