

Notice to Certificate Holders

“Certificats Short – Ligne Smart”
 on EURO STOXX 50® Daily Short 8 (Gross Return) Index (EUR)
 with ISIN **DE000HV1EW52**
 (the “Certificates”)

The Index Sponsor of EURO STOXX 50® Daily Short 8 (Gross Return) Index (EUR) (in short: EURO STOXX50 X-8) announced on 9th December 2016 a reverse split of the Index, whereby the Index level will be multiplied by the adjustment factor equal to 1000, with effective date 23rd December 2016.

UniCredit Bank AG, in quality of the Issuer of the Certificates, pursuant to § 1 (“Adjustment Event”) and § 8, 2 of the Terms and Conditions, informs the Certificate Holders about the variation on the Ratio applicable with effect starting from 23rd December 2016 included, as specified in Table 1.

No variation occurs on the remaining Terms and Conditions.

Table 1:

Certificates ISIN Code	Underlying	Old Ratio	New Ratio	Effective Date
DE000HV1EW52	EURO STOXX 50® Daily Short 8 (Gross Return) Index (EUR)	0.0940366213372657	0.0000940366213372657	23/12/2016

Milan, 22nd December 2016

UniCredit Bank AG

UniCredit Bank AG
 Milan Branch

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 20154 Milan, Italy
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Registered Office: Milan, Italy
 Listed in the Banks' Register: ABI Code 03081.7
 Tax Code, VAT Register and Italian Register
 of Companies No. 09144100154

Board of Managing Directors:
 Dr. Theodor Weimer (Board Spokesman),
 Peter Buschbeck, Jürgen Danzmayr,
 Lutz Diederichs, Peter Hofbauer,
 Heinz Laber, Andrea Varese

Chairman of the Supervisory Board:
 Federico Ghizzoni

Legal Status: Aktiengesellschaft
 Capital Stock: EUR 2,407,151,016 fully paid-in
 Registered Office: Munich, Germany
 Listed in the Court Register: Munich HR B 421 48
 Tax-Id.No.: 143/102/30007
 VAT Reg.No.: DE 129 273 380

www.unicreditgroup.eu