

Notice to Certificate Holders

“Certificats Short – Ligne Smart” on ShortDAX® x8 (TR) Index EUR
 with ISIN **DE000HV1EXM2**
 (the “Certificates”)

The Index Sponsor of ShortDAX® x8 (TR) Index EUR (in short: DAX X -8) announced on 7th 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 21st 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 21st 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
DE000HV1EXM2	ShortDAX® x8 (TR) Index EUR (in short: DAX X -8)	0.0940654632927814	0.0000940654632927814	21/12/2016

Milan, 20th December 2016

UniCredit Bank AG

UniCredit Bank AG
 Milan Branch

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 20154 Milan, Italy
 Tel. +39 02 8862-1

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