

## Notice to Certificate Holders

“Certificats Short – Ligne Smart” on ShortDAX® x10 (TR) Index EUR (in short DAX X -10) with ISIN DE000HV1EXE9 and DE000HV1LZ50 (the “Certificates”)

Following the index reverse split of ShortDAX® x10 (TR) Index EUR (in short DAX X -10), whereby the Index level is multiplied by the adjustment factor equal to 1000 with effective date 17<sup>th</sup> october 2017, 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 17<sup>th</sup> october 2017 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
DE000HV1EXE9	ShortDAX® x10 (TR) Index EUR (in short DAX X -10)	0.00262886063306328	0.00000262886063306328	17/10/2017
DE000HV1LZ50	ShortDAX® x10 (TR) Index EUR (in short DAX X -10)	0.0183837972803823	0.0000183837972803823	17/10/2017

UniCredit Bank AG

UniCredit Bank AG  
 Milan Branch

Piazza Gae Aulenti, 4 – Tower C  
 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