

Notice to Certificate Holders

“Certificats Short – Ligne Smart” on CAC 40® X15 Short GR (CAC40 X-15) with ISIN
DE000HV1EWD3
DE000HV1LX11
 (the “Certificates”)

Following the index reverse split of CAC 40® X15 Short GR (in short: CAC40 X -15), whereby the Index level is multiplied by the adjustment factor equal to 1000 with effective date 24th April 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 24th April 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
DE000HV1EWD3	CAC 40® X15 Short GR (CAC40 X-15)	0.00172818788666581	0.00000172818788666581	24/04/2017
DE000HV1LX11	CAC 40® X15 Short GR (CAC40 X-15)	0.0924775809794489	0.0000924775809794489	24/04/2017

UniCredit Bank AG

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