UniCredit
Corporate & Investment Banking

Notice to Certificate Holders

Short Ligne Smart Open End sur ShortDAX® x10 (TR) Index EUR ISIN DE000UC2EBQ3
Short Ligne Smart Open End sur ShortDAX® x10 (TR) Index EUR ISIN DE000HB2BYN6
Short Ligne Smart Open End sur ShortDAX® x10 (TR) Index EUR ISIN DE000HB2BYP1
Short Ligne Smart Open End sur ShortDAX® x10 (TR) Index EUR ISIN DE000HB2BYQ9
Short Ligne Smart Open End sur ShortDAX® x10 (TR) Index EUR ISIN DE000HB2FQ50
Short Ligne Smart Open End sur ShortDAX® x10 (TR) Index EUR ISIN DE000HB2FQ68
Short Ligne Smart Open End sur ShortDAX® x10 (TR) Index EUR ISIN DE000HB2FQ76
Short Ligne Smart Open End sur ShortDAX® x10 (TR) Index EUR ISIN DE000HC1NP43
Short Ligne Smart Open End sur ShortDAX® x10 (TR) Index EUR ISIN DE000HC1NP50
Short Ligne Smart Open End sur ShortDAX® x10 (TR) Index EUR ISIN DE000HC1NP68

(the "**Certificates**")

The Index Sponsor of ShortDAX® x10 (TR) Index EUR, in brief (the "Index") announced the Index reverse split (factor 1000) with effective date 25/11/2022, whereby the Index level will be multiplied by the factor of 1000.

As a consequence of the Index reverse split (factor 1000), UniCredit Bank AG, in quality of Issuer of the Certificates, informs Certificate Holders that:

- in order to keep the position of the Certificate holders unchanged following the underlying Index reverse split (factor 1000), it has been taken into account the factor of 1000 in the calculation of the Ratio valid on 25/11/2022.
- the Ratio applicable with effect on 25/11/2022 is specified in Table 1.

No variation occurs on the remaining Terms and Conditions.

Table 1

Certificate ISIN	Underlying	New Ratio	Effective Date
DE000UC2EBQ3	ShortDAX® x10 (TR) Index EUR	0,000008203322023051 11	25/11/2022
DE000HB2BYN6	ShortDAX® x10 (TR) Index EUR	0,000016257628887171 50	25/11/2022
DE000HB2BYP1	ShortDAX® x10 (TR) Index EUR	0,000021676838516228 70	25/11/2022
DE000HB2BYQ9	ShortDAX® x10 (TR) Index EUR	0,000032515257774343	25/11/2022
DE000HB2FQ50	ShortDAX® x10 (TR) Index EUR	0,000016089523341234 40	25/11/2022

Certificate ISIN	Underlying	New Ratio	Effective Date
DE000HB2FQ68	ShortDAX® x10 (TR) Index EUR	0,000021452697788312 60	25/11/2022
DE000HB2FQ76	ShortDAX® x10 (TR) Index EUR	0,000032179046682468 80	25/11/2022
DE000HC1NP43	ShortDAX® x10 (TR) Index EUR	0,000050773944640221	25/11/2022
DE000HC1NP50	ShortDAX® x10 (TR) Index EUR	0,000067698592853628	25/11/2022
DE000HC1NP68	ShortDAX® x10 (TR) Index EUR	0,000101547889280442	25/11/2022