

UNICREDIT BANK AG

Object: Adjustments On Novartis AG Underlying

Novartis AG (CH0012005267) has announced its intention to spin off Alcon in a transaction that will see Novartis AG shareholders receive 1 share of Alcon for each 5 Novartis AG shares held, with effective date 09/04/2019 (see ICE NOTICE NO. CA/2019/090/Lo, Novartis AG - Spin Off). The Issuer UniCredit Bank AG, in order to maintain unchanged the position of Investors, will proceed with the replacement of the underlying Novartis with Basket created as follows: (1xNovartis AG Share)+(0.20xAlcon Share).

ISIN	Product
DE000HV4ADJ2	Cash Collect Protetto Quanto su paniere composto da Bayer AG, Novartis AG, Roche Holding AG

Information will be available at www.investimenti.unicredit.it.

UniCredit Bank AG