

UNICREDIT BANK AG

Notice pursuant to the Terms and Conditions related to the following

HVB Turbo Open End Securities with the following ISINs

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|--------------|--------------|--------------|--------------|--------------|
| DE000HB2RRK2 | DE000HB2RRJ4 | DE000HB2TSL4 | DE000HB3E6A7 | DE000HB3E692 |
| DE000HB3FD39 | | | | |

and the following

HVB Mini Future Securities with the following ISINs

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|--------------|--------------|--------------|--------------|--------------|
| DE000UC2GF46 | DE000UC2GF53 | DE000HB1ADK0 | DE000HB2RSE3 | DE000HB30791 |
| DE000HB3FCR2 | | | | |

(the “Securities”)

Notice due to the occurrence of a Reference Rate Cessation Event:

On 5 March 2021, the Financial Conduct Authority announced that immediately after 30 June 2023, the 1-Month USD-Libor will no longer be representative for the underlying market and the economic reality it is intended to measure and that representativeness will not be restored. In addition, ICE Benchmark Administration Limited, as administrator of the 1-Month USD-Libor, announced on 5 March 2021 that it intends to discontinue the 1-Month USD-Libor on 30 June 2023.

Accordingly, pursuant to the Terms and Conditions of the Securities, the Calculation Agent determines in its reasonable discretion: on the Interest Determination Date immediately following 30 June 2023, being the last Trading Day in July 2023, 31 July 2023, a Reference Rate Cessation Event will occur under paragraph (e), (a) or (b) of the relevant definition.

The Calculation Agent has therefore determined a Replacement Reference Rate for the Securities in accordance with § 9 or § 10 of the Special Conditions, as the case may be. This is SOFR (Secured Overnight Financing Rate). The administrator of SOFR is the Federal Reserve Bank of New York.

SOFR has generally been recommended by the Alternative Reference Rates Committee (ARRC), a group of private-market participants convened by the Federal Reserve Board and the Federal Reserve Bank of New York for the purpose of addressing the risks associated with the discontinuation of LIBOR and identifying a suitable alternative reference rate for financial contracts, as the rate to succeed USD LIBOR. SOFR therefore is widely used in the market as the replacement reference rate for securities referencing USD LIBOR rates. Depending on the instrument, and the actual function of the reference rate, different variations based on SOFR as replacement of USD LIBOR Rates are used. In the view of the Calculation Agent the overnight SOFR (without a term adjustment) is an economically suitable reference rate which is typically used as replacement reference rate for securities where the reference rate is applied to determine financing costs in Turbo Open End and Mini Future products. Accordingly, the Calculation Agent determined the overnight SOFR as the Replacement Reference Rate for the Securities.

SOFR is an overnight rate. This will also require an adjustment to the Terms and Conditions in order to use SOFR in line with market practice.

The determination of the Replacement Reference Rate and the amendment to the Terms and Conditions will become effective as of the Adjustment Date on 1 August 2023 ("**Effective Date**").

The Terms and Conditions have been amended by the Calculation Agent in its reasonable discretion as at the Effective Date as follows.

Amendment of the following definition in § 2 of the Product and Underlying Data:

„**Reference Rate Screen Page** Reuters USDSOFR="

Amendment of the following definition in § 1 of the Special Conditions:

The definition of "Reference Rate" will be replaced as follows:

"The "**Reference Rate**" will be newly specified by the Calculation Agent on each Adjustment Date and is for each period starting with the respective Adjustment Date (excluding) up to the immediately following Adjustment Date (including) the difference between:

(i) SOFR (Secured Overnight Financing Rate) (expressed as per cent. per annum) which appears on the Reference Rate Screen Page (1) on the last Trading Day of the immediately preceding calendar month (each an "**Interest Determination Date**"), and

(ii) the interest fixing of the 1 Month Euro Interbank Offered Rate (expressed as per cent. per annum) which appears on the Reference Rate Screen Page (2) on the last Trading Day of the immediately preceding calendar month (each an "**Interest Determination Date**").

If one or both Reference Rate Screen Pages are not available, or do not display the applicable rate, the Calculation Agent will determine the respective rate using its reasonable discretion (§ 315 et seq. BGB).

In the event that after the First Trade Date, the administrator of the relevant rate introduces a change for the fixing for such rate by introducing new or additional fixings or by ceasing a specific fixing, then the Calculation Agent will determine in its reasonable discretion (§ 315 et seq. BGB) which fixing and publication shall be used as from the Adjustment Date immediately following the commencement of such change and for the remaining term of the Securities taking into account the usual market practice for similar securities. Any such determination will be notified by the Calculation Agent pursuant to § 6 of the General Conditions."

The definitions Reference Banks, Reference Rate Financial Centre and Reference Rate Time are no longer used.

The Terms and Conditions, this Notice and any further information will be published on the website www.bourse.unicredit.fr and copies can be obtained free of charge at the offices of UniCredit Bank AG, OSU1CA, Arabellastr. 12, 81927 Munich.

Munich, 28 July 2023

UniCredit Bank AG