

UNICREDIT BANK AG

AUCTION RESULT NOTICE

UniCredit Bank AG in its role as the Issuer and Calculation Agent of the Ruble denominated reference asset linked securities (ISIN XS1640808116) (the „**Securities**“) linked to the Rusal Capital DAC Bond with ISIN XS1577964965 (the „**Reference Asset**“) has notified the Securities Holders of the occurrence of a Risk Event, i.e. a Reference Asset Value Event under the Terms and Conditions, with Risk Event Notice dated April 12th 2022. Accordingly, the Acceleration Condition under the Terms & Conditions of the Securities has been fulfilled.

Following the fulfillment of the Acceleration Condition the Calculation Agent, in order to determine the Reference Asset Auction Value, has performed an auction as provided for in the Terms and Conditions (the „**Auction**“). The Calculation Agent has tried to obtain firm bid quotations for the Reference Asset from three Dealers and obtained 2 firm bid quotations, of which the highest quotation is 22.25 %. Accordingly, the Reference Asset Auction Value has been calculated at 22.25%.

Based on the above Reference Asset Auction Value and the Hedge Unwind Costs in an amount of USD 6,721,000, the Physical Settlement Adjustment Amount has been calculated at an amount of USD 30,206,741.57. As a result, the Acceleration Delivery Amount according to § 4 of the Terms and Conditions – Special Conditions of the Securities shall be zero.

Capitalised terms used in this auction result notice shall have the same meaning as in the Terms and Conditions of the Securities.

Munich, April 14th 2022

UniCredit Bank AG