

Milano, 23 Novembre 2015

Avviso agli InvestitoriBenchmark ITALIA X -7 con ISIN **DE000HV4AMP0**Benchmark FTSE/MIB X5 con ISIN **DE000HV4AMA2**Benchmark FTSE/MIB X3 con ISIN **DE000HV4AL80**Benchmark FTSE/MIB X -5 con ISIN **DE000HV4AMB0**Benchmark FTSE/MIB X -3 con ISIN **DE000HV4AL98**(i “**Certificati**”)

Con riferimento al Diritto di Riscatto Regolare dei Certificati (c.d. “*Issuer’s Regular Call Right*”) annunciato tramite avviso n. 14734 del 28 agosto 2015 pubblicato da Borsa Italiana, UniCredit Bank AG comunica agli investitori il valore dell’ Importo di Rimborso (c.d. “*Redemption Amount*”) calcolato, in conformità con § 4 dei Termini e Condizioni dei Certificati, sulla base del prezzo di chiusura (c.d. “*Reference Price*”) dell’indice sottostante rilevato alla Data di Osservazione (c.d. “*Observation Date*”, 23 Novembre 2015):

Codice ISIN del Certificato	Sottostante	Redemption Amount
DE000HV4AL98	FTSE MIB Daily Ultra Short Strategy Real Time Gross Total Return Index (in short FTSE/MIB X -3)	25.11
DE000HV4AMB0	X5 Daily Short Strategy Real-Time FTSE MIB Gross Total Return Index (in short FTSE/MIB X -5)	14.02
DE000HV4AL80	FTSE MIB Daily Super Leveraged Real Time Net-of-Tax (Lux) Total Return Index (in short FTSE/MIB X3)	20.11
DE000HV4AMA2	X5 Daily Leveraged Real-Time FTSE MIB Net-of-tax (Lux) Total Return Index (in short FTSE/MIB X5)	18.81
DE000HV4AMP0	Italia Leva 7 Short (in short ITALIA X -7)	19.78

Cordiali saluti,

UniCredit Bank AGUniCredit Bank AG
Succursale di MilanoPiazza Gae Aulenti, 4 – Torre C
20154 Milano, Italia
Tel. +39 02 8862-1Sede in Milano, Italia
Banca iscritta all’Albo delle Banche (codice ABI 03081.7)
Codice Fiscale, Partita IVA
e n. Iscrizione al Registro delle Imprese di Milano 09144100154Consiglio di Gestione:
Dr. Theodor Weimer (Portavoce),
Dr. Andreas Bohn, Peter Buschbeck,
Jürgen Danzmayr, Lutz Diederichs,
Peter Hofbauer, Heinz Laber, Andrea VaresePresidente del Consiglio di Sorveglianza:
Federico GhizzoniForma legale: Aktiengesellschaft
Capitale Sociale EUR 2.407.151.016 interamente versato
Sede Legale: Monaco, Germania
N. iscrizione al Court Register di Monaco HR B 421 48
Tax-Id.No.: 143/102/30007
VAT Reg.No.: DE 129 273 380

www.unicreditgroup.eu

Milan, 23rd November 2015

Notice to Certificate Holders

 Benchmark ITALIA X -7 with ISIN **DE000HV4AMP0**

 Benchmark FTSE/MIB X5 with ISIN **DE000HV4AMA2**

 Benchmark FTSE/MIB X3 with ISIN **DE000HV4AL80**

 Benchmark FTSE/MIB X -5 with ISIN **DE000HV4AMB0**

 Benchmark FTSE/MIB X -3 with ISIN **DE000HV4AL98**

 (the “**Certificates**”)

With reference to the “Issuer’s Regular Call Right” announced with notice n. 14734 dated 28th August 2015 published by Borsa Italiana, UniCredit Bank AG hereby communicates to investors the value of the Redemption Amount calculated, in accordance with § 4 of the Terms & Conditions of the Certificates, based on the Reference Price of the underlying index on the Observation Date (23 November 2015):

ISIN code of the Certificate	Underlying	Redemption Amount
DE000HV4AL98	FTSE MIB Daily Ultra Short Strategy Real Time Gross Total Return Index (in short FTSE/MIB X -3)	25.11
DE000HV4AMB0	X5 Daily Short Strategy Real-Time FTSE MIB Gross Total Return Index (in short FTSE/MIB X -5)	14.02
DE000HV4AL80	FTSE MIB Daily Super Leveraged Real Time Net-of-Tax (Lux) Total Return Index (in short FTSE/MIB X3)	20.11
DE000HV4AMA2	X5 Daily Leveraged Real-Time FTSE MIB Net-of-tax (Lux) Total Return Index (in short FTSE/MIB X5)	18.81
DE000HV4AMP0	Italia Leva 7 Short (in short ITALIA X -7)	19.78

Kind regards,

UniCredit Bank AG