

**Avviso agli Investitori**

Benchmark ITALIA X7 con ISIN **DE000HV8A5F5**  
 Benchmark FTSE/MIB X -5 con ISIN **DE000HV8A489**  
 Benchmark EUROSTOXX50 X7 con ISIN **DE000HV8A5D0**  
 Benchmark EUROSTOXX50 X5 con ISIN **DE000HV8A463**  
 Benchmark EUROSTOXX50 X -5 con ISIN **DE000HV8A471**  
 Benchmark DAX X7 con ISIN **DE000HV8A5B4**  
 Benchmark DAX X5 con ISIN **DE000HV8A448**  
 Benchmark DAX X -5 con ISIN **DE000HV8A455**  
 Benchmark CAC40 X7 con ISIN **DE000HV8A497**  
 Benchmark CAC40 X5 con ISIN **DE000HV8A422**  
 Benchmark CAC40 X -5 con ISIN **DE000HV8A430**

(i "Certificati")

Con riferimento al Diritto di Riscatto Regolare dei Certificati (c.d. "Issuer's Regular Call Right") annunciato tramite avviso n. 14732 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 il § 4 dei Termini e Condizioni dei Certificati, sulla base del prezzo di chiusura (c.d. "Reference Price") dell'indice sottostante rilevato in Data di Osservazione (c.d. "Observation Date", 23 Novembre 2015):

Codice ISIN del Certificato	Sottostante	Redemption Amount
DE000HV8A430	CAC 40® X5 Short GR (in short CAC40 X -5)	1.17
DE000HV8A422	CAC 40® X5 Leverage NR (in short CAC40 X5)	23.83
DE000HV8A497	CAC 40® X7 Leverage NR (in short CAC40 X7)	15.44
DE000HV8A455	ShortDAX® x5 (TR) Index EUR (in short DAX X -5)	2.19
DE000HV8A448	LevDAX® x5 (TR) Index EUR (in short DAX X5)	27.12
DE000HV8A5B4	LevDAX® x7 (TR) Index EUR (in short DAX X7)	9.53
DE000HV8A471	EURO STOXX 50® Daily Short 5 EUR (Gross Return) (in short EUROSTOXX50 X -5)	1.59
DE000HV8A463	EURO STOXX 50® Daily Leverage 5 EUR (Net Return) (in short EUROSTOXX50 X5)	26.37
DE000HV8A5D0	EURO STOXX 50® Daily Leverage 7 EUR (Net Return) (in short EUROSTOXX50 X7)	12.20
DE000HV8A489	X5 Daily Short Strategy Real-Time FTSE MIB Gross Total Return Index (in short FTSE/MIB X -5)	0.75
DE000HV8A5F5	Italia Leva 7 Long (in short ITALIA X7)	6.99

Cordiali saluti,

**UniCredit Bank AG**

 UniCredit Bank AG  
 Succursale di Milano

 Piazza Gae Aulenti, 4 – Torre C  
 20154 Milano, Italia  
 Tel. +39 02 8862-1

 Sede 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 09144100154

 Consiglio di Gestione:  
 Dr. Theodor Weimer (Portavoce),  
 Dr. Andreas Bohn, Peter Buschbeck,  
 Jürgen Danzmayr, Lutz Diederichs,  
 Peter Hofbauer, Heinz Laber, Andrea Varese

 Presidente del Consiglio di Sorveglianza:  
 Federico Ghizzoni

 Forma 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](http://www.unicreditgroup.eu)

Milan, 23<sup>rd</sup> November 2015

**Notice to Certificate Holders**

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 Benchmark FTSE/MIB X -5 with ISIN **DE000HV8A489**  
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 Benchmark CAC40 X7 with ISIN **DE000HV8A497**  
 Benchmark CAC40 X5 with ISIN **DE000HV8A422**  
 Benchmark CAC40 X -5 with ISIN **DE000HV8A430**

(the “Certificates”)

With reference to the “Issuer’s Regular Call Right” announced with notice n. 14732 dated 28<sup>th</sup> 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
DE000HV8A430	CAC 40® X5 Short GR (in short CAC40 X -5)	1.17
DE000HV8A422	CAC 40® X5 Leverage NR (in short CAC40 X5)	23.83
DE000HV8A497	CAC 40® X7 Leverage NR (in short CAC40 X7)	15.44
DE000HV8A455	ShortDAX® x5 (TR) Index EUR (in short DAX X -5)	2.19
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DE000HV8A5B4	LevDAX® x7 (TR) Index EUR (in short DAX X7)	9.53
DE000HV8A471	EURO STOXX 50® Daily Short 5 EUR (Gross Return) (in short EUROSTOXX50 X -5)	1.59
DE000HV8A463	EURO STOXX 50® Daily Leverage 5 EUR (Net Return) (in short EUROSTOXX50 X5)	26.37
DE000HV8A5D0	EURO STOXX 50® Daily Leverage 7 EUR (Net Return) (in short EUROSTOXX50 X7)	12.20
DE000HV8A489	X5 Daily Short Strategy Real-Time FTSE MIB Gross Total Return Index (in short FTSE/MIB X -5)	0.75
DE000HV8A5F5	Italia Leva 7 Long (in short ITALIA X7)	6.99

Kind regards,

**UniCredit Bank AG**