

Notice to Certificate Holders

“Benchmark CAC40 leva -5” with ISIN code **DE000HV8A430**

(the “Certificates”)

The Index Sponsor of CAC 40® X5 Short GR Index (the “Index”) announced on Friday 21 March 2014, with effective date 24 March 2014, the reverse split of the Index, whereby the Index level has been multiplied by 1.000.

As a consequence, UniCredit Bank AG, in quality of the Issuer of the Certificates, pursuant to article § 1 a) and § 8, 2 of the Terms and Conditions, informs the Certificate Holders about the variation on the Ratio applicable with effect starting from 27 March 2014 included, as specified in Table 1. No variation occurs on the remaining Terms and Conditions.

Table 1:

Certificate ISIN Code	Underlying	Old Ratio	New Ratio
DE000HV8A430	CAC 40® X5 Short GR (in short CAC40 X -5)	1	0.001

Milan, 26th March 2014

UniCredit Bank AG

UniCredit Bank AG
 Succursale di Milano

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 Banca iscritta all'Albo delle Banche (codice ABI 03081.7)
 Codice Fiscale, Partita IVA
 e n. Iscrizione al Registro delle Imprese di Milano 09144100154

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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

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