

Notice to Certificate Holders

“Benchmark EUROSTOXX50 leva -7” with ISIN code **DE000HV8A5E8**
 (the “Certificates”)

The Index Sponsor of EURO STOXX 50® Daily Short 7 Eur (Gross Return) Index (the “Index”) announced the reverse split of the Index, whereby the Index level has been multiplied by 1.000, with effective date 2nd January 2015.

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 2nd January 2015 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
DE000HV8A5E8	EURO STOXX 50® Daily Short 7 Eur (Gross Return) (in short EUROSTOXX50 X -7)	0.2	0.0002

Milan, 31st December 2014

UniCredit Bank AG

UniCredit Bank AG
 Succursale di Milano

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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

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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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