

Notice to Certificate Holders

“Benchmark Leva ITALIA X -7” with ISIN code **DE000HV4A2V3**

(the “Certificates”)

UniCredit Bank AG, in quality of the Issuer of the Certificates, informs the Certificate Holders about the variation on the Issue Volume of Tranche in units with effect starting from 28th March 2017 included, as specified in Table 1. No variation occurs on the remaining Terms and Conditions.

The Final Terms related to the Certificates (first and second Tranche) are available on Issuer’s website www.investimenti.unicredit.it.

Table 1:

Certificate ISIN Code	Underlying	Previous Issue Volume of Series in units	New Issue Volume of Series in units	New Issue Volume of Second Tranche in units
DE000HV4A2V3	Italia Leva 7 Short (in short ITALIA X -7)	3.000.000	6.000.000	3.000.000

Milan, 27th March 2017

UniCredit Bank AG