

## Notice to Certificate Holders

“Benchmark ITALIA X -7” with ISIN **DE000HV4AMP0**  
(the “Certificates”)

The Index Sponsor of ITALIA LEVA 7 SHORT (in short: ITALIA X -7) announced today with notice n. 2015-085 a reverse split of the Index, whereby the Index level will be multiplied by the adjustment factor equal to 1000, with effective date 24<sup>th</sup> August 2015.

As a consequence, UniCredit Bank AG, in quality of the Issuer of the Certificates, pursuant to § 1 (“Adjustment Event”) and § 8, 2 of the Terms and Conditions, informs the Certificate Holders about the variation on the Ratio applicable with effect starting from 24<sup>th</sup> August 2015 included, as specified in Table 1.

No variation occurs on the remaining Terms and Conditions.

Table 1:

Certificates ISIN Code	Underlying	Old Ratio	<b>New Ratio</b>
DE000HV4AMP0	ITALIA LEVA 7 SHORT	3	<b>0.003</b>

Milan, 20<sup>th</sup> August 2015

UniCredit Bank AG

UniCredit Bank AG  
Milan Branch

Piazza Gae Aulenti, 4 – Tower C  
20154 Milan, Italy  
Tel. +39 02 8862-1

Registered Office: Milan, Italy  
Listed in the Banks' Register: ABI Code 03081.7  
Tax Code, VAT Register and Italian Register  
of Companies No. 09144100154

Board of Managing Directors:  
Dr. Theodor Weimer (Board Spokesman),  
Peter Buschbeck, Jürgen Danzmayr,  
Lutz Diederichs, Peter Hofbauer,  
Heinz Laber, Andrea Varese

Chairman of the Supervisory Board:  
Federico Ghizzoni

Legal Status: Aktiengesellschaft  
Capital Stock: EUR 2,407,151,016 fully paid-in  
Registered Office: Munich, Germany  
Listed in the Court Register: Munich HR B 421 48  
Tax-Id.No.: 143/102/30007  
VAT Reg.No.: DE 129 273 380

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