

**Notice to Certificate Holders of Certificates with ISIN
 code DE000HV0PW27, DE000HV0PW43,
 DE000HV0P260, DE000HV0PW68, DE000HV0P252,
 DE000HV0P245, DE000HV0PW35, DE000HV0PW50,
 DE000HV0P278 and DE000HV0PW76**

(the "Certificates")

UniCredit Bank AG as Issuer of the above listed Benchmark Certificates linked to indices, informs the Certificate Holders about the adjustment of the Gap Fee_t applicable with effect starting from 17th December 2014 included, as specified in Table 1.

Table 1:

Certificate ISIN Code	Underlying	Gap Fee _t p.a. applicable starting from 17 th December 2014
DE000HV0PW27	CAC 40® X3 Leverage NR	1,60%
DE000HV0PW43	CAC 40® X4 Leverage NR	1,60%
DE000HV0P260	LevDAX® x4 (TR) Index EUR	1,60%
DE000HV0PW68	CAC 40® X5 Leverage NR	2,50%
DE000HV0P252	EURO STOXX 50® Daily Leverage (Net Return) Index (EUR)	2,15%
DE000HV0P245	EURO STOXX 50® Daily Double Short (Gross Return) Index (EUR)	0,65%
DE000HV0PW35	CAC 40® X3 Short GR	1,00%
DE000HV0PW50	CAC 40® X4 Short GR	1,60%
DE000HV0P278	ShortDAX® x4 (Total Return) Index EUR	1,25%
DE000HV0PW76	CAC 40® X5 Short GR	2,50%

Munich, 16th December 2014

UniCredit Bank AG

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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
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