

UNICREDIT BANK AG

Notice pursuant to Terms and Conditions of the Securities

CAC 40® X12 Short GR (ISIN: XC000A13RPE0) (the “**Index**”) is the Underlying of the Securities listed below. The Price of the Underlying has dropped below 10 index points and qualified a reverse split. After a close of business on the 19th December 2014 the Reference Price of the Underlying is multiplied by 1000 (one thousand).

Due to this change in the calculation of the Underlying an adjustment of the calculation of the Redemption Amount, as specified in the respective Terms and Conditions of the Securities, is necessary. The respective Ratio is specified by the Calculation Agent as follows:

ISIN	WKN	Product	Ratio (new)
DE000HV03XV8	HV03XV	Open End Certificate	0,0009

This Notice and further information will be published on www.bourse.unicredit.fr and become effective vis-à-vis the Security Holders through this publication.

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