

Notice to Certificate Holders

Short Ligne Smart Open End sur Palladium LEV15 S USD ISIN DE000UC0M610

(the “**Certificates**”)

The Index Sponsor of Palladium LEV15 S USD, in brief (the “Index”) announced the Index reverse split (factor 10) with effective date 22/07/2019, whereby the Index level will be multiplied by the factor of 10.

As a consequence of the Index reverse split (factor 10), UniCredit Bank AG, in quality of Issuer of the Certificates, informs Certificate Holders that:

- in order to keep the position of the Certificate holders unchanged following the underlying Index reverse split (factor 10), it has been taken into account the factor of 10 in the calculation of the Ratio valid on 22/07/2019.
- the Ratio applicable with effect on 22/07/2019 is specified in Table 1.

No variation occurs on the remaining Terms and Conditions.

Table 1

Certificate ISIN	Underlying	New Ratio	Effective Date
DE000UC0M610	Palladium LEV15 S USD	0,0197410176856267	22/07/2019