

Notice to Certificate Holders

Short Ligne Smart Open End sur Palladium LEV15 S USD ISIN DE000UC0M610
 Short Ligne Smart Open End sur Palladium LEV15 S USD ISIN DE000UC0VNL7
 Short Ligne Smart Open End sur Palladium LEV15 S USD ISIN DE000UC0XGE2
 Short Ligne Smart Open End sur Palladium LEV15 S USD ISIN DE000UC0Y2R0
 Short Ligne Smart Open End sur Palladium LEV15 S USD ISIN DE000UC0Z430

(the “**Certificates**”)

The Index Sponsor of Palladium LEV15 S USD, in brief (the “Index”) announced the Index reverse split (factor 10) with effective date 21/10/2019, 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 21/10/2019.
- the Ratio applicable with effect on 21/10/2019 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	0,000193273046883546	21/10/2019
DE000UC0VNL7	Palladium LEV15 S USD	0,00982695640388912	21/10/2019
DE000UC0XGE2	Palladium LEV15 S USD	0,0510192988644428	21/10/2019
DE000UC0Y2R0	Palladium LEV15 S USD	0,161685617140007	21/10/2019
DE000UC0Z430	Palladium LEV15 S USD	0,247114848488801	21/10/2019

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