

Notice to Certificate Holders

Short Ligne Smart Open End sur Palladium LEV8 S USD ISIN DE000UC0VNS2
 Short Ligne Smart Open End sur Palladium LEV8 S USD ISIN DE000UC0XGK9
 Short Ligne Smart Open End sur Palladium LEV8 S USD ISIN DE000UC0Y2U4
 Short Ligne Smart Open End sur Palladium LEV8 S USD ISIN DE000UC0Z489
 Short Ligne Smart Open End sur Palladium LEV8 S USD ISIN DE000UC0ZN52
 Short Ligne Smart Open End sur Palladium LEV8 S USD ISIN DE000UC0ZN60
 Short Ligne Smart Open End sur Palladium LEV8 S USD ISIN DE000UC0ZN78

(the “**Certificates**”)

The Index Sponsor of Palladium LEV8 S USD, in brief (the “Index”) announced the Index reverse split (factor 10) with effective date 18/11/2019, 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 18/11/2019.
- the Ratio applicable with effect on 18/11/2019 is specified in Table 1.

No variation occurs on the remaining Terms and Conditions.

Table 1

Certificate ISIN	Underlying	New Ratio	Effective Date
DE000UC0VNS2	Palladium LEV8 S USD	0,0197199611052958	18/11/2019
DE000UC0XGK9	Palladium LEV8 S USD	0,0429616547207179	18/11/2019
DE000UC0Y2U4	Palladium LEV8 S USD	0,0745385724106764	18/11/2019
DE000UC0Z489	Palladium LEV8 S USD	0,0890920598840433	18/11/2019
DE000UC0ZN52	Palladium LEV8 S USD	0,1401830162148780	18/11/2019
DE000UC0ZN60	Palladium LEV8 S USD	0,1752287707673670	18/11/2019
DE000UC0ZN78	Palladium LEV8 S USD	0,1051372626599280	18/11/2019