

Notice to Certificate Holders

Short Ligne Smart Open End sur Palladium LEV10 S USD ISIN DE000UC0VNG7
 Short Ligne Smart Open End sur Palladium LEV10 S USD ISIN DE000UC0XGD4
 Short Ligne Smart Open End sur Palladium LEV10 S USD ISIN DE000UC0Y2N9
 Short Ligne Smart Open End sur Palladium LEV10 S USD ISIN DE000UC0Z414
 Short Ligne Smart Open End sur Palladium LEV10 S USD ISIN DE000UC0ZMG0
 Short Ligne Smart Open End sur Palladium LEV10 S USD ISIN DE000UC0ZMH8
 Short Ligne Smart Open End sur Palladium LEV10 S USD ISIN DE000UC0ZMJ4

(the “**Certificates**”)

The Index Sponsor of Palladium LEV10 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
DE000UC0VNG7	Palladium LEV10 S USD	0,0196644210694906	18/11/2019
DE000UC0XGD4	Palladium LEV10 S USD	0,0404344637461270	18/11/2019
DE000UC0Y2N9	Palladium LEV10 S USD	0,0822091638880956	18/11/2019
DE000UC0Z414	Palladium LEV10 S USD	0,1044838162228570	18/11/2019
DE000UC0ZMG0	Palladium LEV10 S USD	0,1871241262110440	18/11/2019
DE000UC0ZMH8	Palladium LEV10 S USD	0,2339051582623290	18/11/2019
DE000UC0ZMJ4	Palladium LEV10 S USD	0,1403430951568070	18/11/2019