

Notice to Certificate Holders

Short Ligne Smart Open End sur Palladium LEV6 S USD ISIN DE000UC0VNVQ6
 Short Ligne Smart Open End sur Palladium LEV6 S USD ISIN DE000UC0XGJ1
 Short Ligne Smart Open End sur Palladium LEV6 S USD ISIN DE000UC0Y2T6
 Short Ligne Smart Open End sur Palladium LEV6 S USD ISIN DE000UC0ZN11
 Short Ligne Smart Open End sur Palladium LEV6 S USD ISIN DE000UC0ZN29

(the “**Certificates**”)

The Index Sponsor of Palladium LEV6 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
DE000UC0VNVQ6	Palladium LEV6 S USD	0,0494391412017561	18/11/2019
DE000UC0XGJ1	Palladium LEV6 S USD	0,0618045326402339	18/11/2019
DE000UC0Y2T6	Palladium LEV6 S USD	0,0923532243077524	18/11/2019
DE000UC0ZN11	Palladium LEV6 S USD	0,1455841490818820	18/11/2019
DE000UC0ZN29	Palladium LEV6 S USD	0,18198018660186	18/11/2019

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