

Notice to Certificate Holders

Short Ligne Smart Open End sur SILBER LEV 12 S USD ISIN DE000UC0VNW4
 Short Ligne Smart Open End sur SILBER LEV 12 S USD ISIN DE000UC0XGW4
 Short Ligne Smart Open End sur SILBER LEV 12 S USD ISIN DE000UC0Y2W0
 Short Ligne Smart Open End sur SILBER LEV 12 S USD ISIN DE000UC0Z4J2
 Short Ligne Smart Open End sur SILBER LEV 12 S USD ISIN DE000UC0ZP01

(the “**Certificates**”)

The Index Sponsor of SILBER LEV 12 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 |
|-------------------------|---------------------|----------------------|-----------------------|
| DE000UC0VNW4 | SILBER LEV 12 S USD | 0,009804517972133160 | 18/11/2019 |
| DE000UC0XGW4 | SILBER LEV 12 S USD | 0,0691836899349738 | 18/11/2019 |
| DE000UC0Y2W0 | SILBER LEV 12 S USD | 0,1371028256390550 | 18/11/2019 |
| DE000UC0Z4J2 | SILBER LEV 12 S USD | 0,0940947473045939 | 18/11/2019 |
| DE000UC0ZP01 | SILBER LEV 12 S USD | 0,17014300803473 | 18/11/2019 |

UniCredit Bank AG
 Succursale di Milano

Piazza Gae Aulenti, 4 – Torre C
 20154 Milano, Italia
 Tel. +39 02 8862.1
 Sede in Milano, Italia
 Banca iscritta all’Albo delle Banche
 (codice ABI 03081.7)
 Codice Fiscale, Partita IVA e n. Iscrizione al Registro delle
 Imprese di Milano 09144100154

Consiglio di Gestione:
 Dr. Michael Diederich (Spokesman),
 Sandra Betocchi Drwenski,
 Dr. Emanuele Buttà, Ljiljana Čortan,
 Jan Kupfer, Robert Schindler,
 Guglielmo Zadra

Presidente del Consiglio di Sorveglianza:
 Gianni Franco Papa

Forma legale: Aktiengesellschaft
 Capitale Sociale EUR 2.407.151.016
 interamente versato
 Sede Legale: Monaco, Germania
 N. iscrizione al Court Register di Monaco HR B 421 48
 Tax-Id.No.: 143/107/72500
 VAT Reg.No.: DE 129 273 380

www.cib.unicredit.eu