

## Notice to Certificate Holders

Short Ligne Smart Open End sur SILBER LEV 15 S USD ISIN DE000UC0VNX2  
 Short Ligne Smart Open End sur SILBER LEV 15 S USD ISIN DE000UC0XGX2  
 Short Ligne Smart Open End sur SILBER LEV 15 S USD ISIN DE000UC0Y2X8  
 Short Ligne Smart Open End sur SILBER LEV 15 S USD ISIN DE000UC0Z4K0  
 Short Ligne Smart Open End sur SILBER LEV 15 S USD ISIN DE000UC0ZP19  
 Short Ligne Smart Open End sur SILBER LEV 15 S USD ISIN DE000UC0ZP27

(the “**Certificates**”)

The Index Sponsor of SILBER LEV 15 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

<b>Certificate ISIN</b>	<b>Underlying</b>	<b>New Ratio</b>	<b>Effective Date</b>
DE000UC0VNX2	SILBER LEV 15 S USD	0,003905249555634420	18/11/2019
DE000UC0XGX2	SILBER LEV 15 S USD	0,0572899528552313	18/11/2019
DE000UC0Y2X8	SILBER LEV 15 S USD	0,1596959172946080	18/11/2019
DE000UC0Z4K0	SILBER LEV 15 S USD	0,1069333742164150	18/11/2019
DE000UC0ZP19	SILBER LEV 15 S USD	0,1730099100453840	18/11/2019
DE000UC0ZP27	SILBER LEV 15 S USD	0,2162623870588210	18/11/2019