

Notice to Certificate Holders

Short Ligne Smart Open End sur GOLD LEV 15 S USD ISIN DE000UC0M5M8
 Short Ligne Smart Open End sur GOLD LEV 15 S USD ISIN DE000UC0VN72
 Short Ligne Smart Open End sur GOLD LEV 15 S USD ISIN DE000UC0XG46
 Short Ligne Smart Open End sur GOLD LEV 15 S USD ISIN DE000UC0Y2H1
 Short Ligne Smart Open End sur GOLD LEV 15 S USD ISIN DE000UC0Z3Y3
 Short Ligne Smart Open End sur GOLD LEV 15 S USD ISIN DE000UC0ZLX7
 Short Ligne Smart Open End sur GOLD LEV 15 S USD ISIN DE000UC1EM08
 Short Ligne Smart Open End sur GOLD LEV 15 S USD ISIN DE000UC1EM16

(the “**Certificates**”)

The Index Sponsor of GOLD LEV 15 S USD, in brief (the “Index”) announced the Index reverse split (factor 10) with effective date 20/01/2020, 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 20/01/2020.
- the Ratio applicable with effect on 20/01/2020 is specified in Table 1.

No variation occurs on the remaining Terms and Conditions.

Table 1

Certificate ISIN	Underlying	New Ratio	Effective Date
DE000UC0M5M8	GOLD LEV 15 S USD	0,001892226188462760	20/01/2020
DE000UC0VN72	GOLD LEV 15 S USD	0,0192420252695916	20/01/2020
DE000UC0XG46	GOLD LEV 15 S USD	0,0646047948280585	20/01/2020
DE000UC0Y2H1	GOLD LEV 15 S USD	0,0964556368759472	20/01/2020
DE000UC0Z3Y3	GOLD LEV 15 S USD	0,0745055642238704	20/01/2020
DE000UC0ZLX7	GOLD LEV 15 S USD	0,1055960967039870	20/01/2020
DE000UC1EM08	GOLD LEV 15 S USD	0,1594810367822390	20/01/2020
DE000UC1EM16	GOLD LEV 15 S USD	0,1913772441386470	20/01/2020

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