

## Notice to Certificate Holders

Short Ligne Smart Open End sur Palladium LEV12 S USD ISIN DE000UC0ZMK2  
 Short Ligne Smart Open End sur Palladium LEV12 S USD ISIN DE000UC0ZML0  
 Short Ligne Smart Open End sur Palladium LEV12 S USD ISIN DE000UC0ZMM8  
 Short Ligne Smart Open End sur Palladium LEV12 S USD ISIN DE000UC1EMT6  
 Short Ligne Smart Open End sur Palladium LEV12 S USD ISIN DE000UC1EMU4  
 Short Ligne Smart Open End sur Palladium LEV12 S USD ISIN DE000UC1EMV2

(the “**Certificates**”)

The Index Sponsor of Palladium LEV12 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

<b>Certificate ISIN</b>	<b>Underlying</b>	<b>New Ratio</b>	<b>Effective Date</b>
DE000UC0ZMK2	Palladium LEV12 S USD	0,0351250391309784	20/01/2020
DE000UC0ZML0	Palladium LEV12 S USD	0,0439062984214256	20/01/2020
DE000UC0ZMM8	Palladium LEV12 S USD	0,0263437788559364	20/01/2020
DE000UC1EMT6	Palladium LEV12 S USD	0,9345887669632660	20/01/2020
DE000UC1EMU4	Palladium LEV12 S USD	1,12150652035594	20/01/2020
DE000UC1EMV2	Palladium LEV12 S USD	0,6542121368743060	20/01/2020