

Notice to Certificate Holders

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
 Short Ligne Smart Open End sur Palladium LEV6 S USD ISIN DE000UC1G6S0
 Short Ligne Smart Open End sur Palladium LEV6 S USD ISIN DE000UC1G6T8

(the “**Certificates**”)

The Index Sponsor of Palladium LEV6 S USD, in brief (the “Index”) announced the Index reverse split (factor 10) with effective date 24/02/2020, 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 24/02/2020.
- the Ratio applicable with effect on 24/02/2020 is specified in Table 1.

No variation occurs on the remaining Terms and Conditions.

Table 1

Certificate ISIN	Underlying	New Ratio	Effective Date
DE000UC0XGJ1	Palladium LEV6 S USD	0,006114473402133270	24/02/2020
DE000UC0Y2T6	Palladium LEV6 S USD	0,009136730099037970	24/02/2020
DE000UC0ZN11	Palladium LEV6 S USD	0,0144029955297143	24/02/2020
DE000UC0ZN29	Palladium LEV6 S USD	0,0180037444368273	24/02/2020
DE000UC1G6S0	Palladium LEV6 S USD	0,3825742807094830	24/02/2020
DE000UC1G6T8	Palladium LEV6 S USD	0,5100323961797190	24/02/2020