

## Notice to Certificate Holders

Short Ligne Smart Open End sur Italia Leva 7 Short ISIN DE000UC09R87  
 Short Ligne Smart Open End sur Italia Leva 7 Short ISIN DE000UC0V1D5

(the “**Certificates**”)

The Index Sponsor of Italia Leva 7 Short, in brief (the “Index”) announced the Index reverse split (factor 1000) with effective date 24/02/2020, whereby the Index level will be multiplied by the factor of 1000.

As a consequence of the Index reverse split (factor 1000), 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 1000), it has been taken into account the factor of 1000 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

<b>Certificate ISIN</b>	<b>Underlying</b>	<b>New Ratio</b>	<b>Effective Date</b>
DE000UC09R87	Italia Leva 7 Short	0,000276404250764087	24/02/2020
DE000UC0V1D5	Italia Leva 7 Short	0,000389975184160204	24/02/2020