

Notice to Certificate Holders

Short Ligne Smart Open End sur GOLD LEV 8 S USD ISIN DE000UC0VNB8
 Short Ligne Smart Open End sur GOLD LEV 8 S USD ISIN DE000UC0XG95
 Short Ligne Smart Open End sur GOLD LEV 8 S USD ISIN DE000UC0ZMA3
 Short Ligne Smart Open End sur GOLD LEV 8 S USD ISIN DE000UC0ZMB1
 Short Ligne Smart Open End sur GOLD LEV 8 S USD ISIN DE000UC1G685

(the “**Certificates**”)

The Index Sponsor of GOLD LEV 8 S USD, in brief (the “Index”) announced the Index reverse split (factor10) with effective date 23/03/2020, whereby the Index level will be multiplied by the factor of 10.

As a consequence of the Index reverse split (factor10), 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 (factor10), it has been taken into account the factor of 10 in the calculation of the Ratio valid on 23/03/2020.
- the Ratio applicable with effect on 23/03/2020 is specified in Table 1.

No variation occurs on the remaining Terms and Conditions.

Table 1

Certificate ISIN	Underlying	New Ratio	Effective Date
DE000UC0VNB8	GOLD LEV 8 S USD	0,0290740738558768	23/03/2020
DE000UC0XG95	GOLD LEV 8 S USD	0,0574766358294593	23/03/2020
DE000UC0ZMA3	GOLD LEV 8 S USD	0,0634371593529861	23/03/2020
DE000UC0ZMB1	GOLD LEV 8 S USD	0,0792964501717118	23/03/2020
DE000UC1G685	GOLD LEV 8 S USD	0,1151104378909510	23/03/2020

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