

## Notice to Certificate Holders

Short Ligne Smart Open End sur GOLD LEV 12 S USD ISIN DE000UC0M5K2  
 Short Ligne Smart Open End sur GOLD LEV 12 S USD ISIN DE000UC0XG38  
 Short Ligne Smart Open End sur GOLD LEV 12 S USD ISIN DE000UC0Y2G3  
 Short Ligne Smart Open End sur GOLD LEV 12 S USD ISIN DE000UC0ZLW9  
 Short Ligne Smart Open End sur GOLD LEV 12 S USD ISIN DE000UC1G610  
 Short Ligne Smart Open End sur GOLD LEV 12 S USD ISIN DE000UC1G628

(the “**Certificates**”)

The Index Sponsor of GOLD LEV 12 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

<b>Certificate ISIN</b>	<b>Underlying</b>	<b>New Ratio</b>	<b>Effective Date</b>
DE000UC0M5K2	GOLD LEV 12 S USD	0,000943940594295229	23/03/2020
DE000UC0XG38	GOLD LEV 12 S USD	0,0204237541067409	23/03/2020
DE000UC0Y2G3	GOLD LEV 12 S USD	0,0279230573323902	23/03/2020
DE000UC0ZLW9	GOLD LEV 12 S USD	0,0307447584100308	23/03/2020
DE000UC1G610	GOLD LEV 12 S USD	0,0485109044780173	23/03/2020
DE000UC1G628	GOLD LEV 12 S USD	0,0647143418344042	23/03/2020