

Notice to Certificate Holders

Short Ligne Smart Open End sur Palladium LEV4 S USD ISIN DE000UC0VNN3
 Short Ligne Smart Open End sur Palladium LEV4 S USD ISIN DE000UC0Y2S8
 Short Ligne Smart Open End sur Palladium LEV4 S USD ISIN DE000UC0ZMX5
 Short Ligne Smart Open End sur Palladium LEV4 S USD ISIN DE000UC0ZMY3
 Short Ligne Smart Open End sur Palladium LEV4 S USD ISIN DE000UC1G6N1
 Short Ligne Smart Open End sur Palladium LEV4 S USD ISIN DE000UC1G6P6

(the “**Certificates**”)

The Index Sponsor of Palladium LEV4 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
DE000UC0VNN3	Palladium LEV4 S USD	0,009813659930491660	23/03/2020
DE000UC0Y2S8	Palladium LEV4 S USD	0,0151814659940921	23/03/2020
DE000UC0ZMX5	Palladium LEV4 S USD	0,0203074038670763	23/03/2020
DE000UC0ZMY3	Palladium LEV4 S USD	0,0253842553279663	23/03/2020
DE000UC1G6N1	Palladium LEV4 S USD	0,1340582118331360	23/03/2020
DE000UC1G6P6	Palladium LEV4 S USD	0,1787442824441820	23/03/2020