

Notice to Certificate Holders

Leverage Ligne Smart Open End sur Palladium LEV15 L USD ISIN DE000UC0M602
 Leverage Ligne Smart Open End sur Palladium LEV15 L USD ISIN DE000UC0VNK9
 Leverage Ligne Smart Open End sur Palladium LEV15 L USD ISIN DE000UC0Y2Q2
 Leverage Ligne Smart Open End sur Palladium LEV15 L USD ISIN DE000UC0ZMN6
 Leverage Ligne Smart Open End sur Palladium LEV15 L USD ISIN DE000UC0ZMP1
 Leverage Ligne Smart Open End sur Palladium LEV15 L USD ISIN DE000UC0ZMQ9

(the “**Certificates**”)

The Index Sponsor of Palladium LEV15 L 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
DE000UC0M602	Palladium LEV15 L USD	0,001864683094664280	23/03/2020
DE000UC0VNK9	Palladium LEV15 L USD	0,000711072745545938	23/03/2020
DE000UC0Y2Q2	Palladium LEV15 L USD	0,0146735603425016	23/03/2020
DE000UC0ZMN6	Palladium LEV15 L USD	0,007458259969284340	23/03/2020
DE000UC0ZMP1	Palladium LEV15 L USD	0,009322824719845370	23/03/2020
DE000UC0ZMQ9	Palladium LEV15 L USD	0,005593694251683090	23/03/2020