

## Notice to Certificate Holders

Short Ligne Smart Open End sur Palladium LEV2 S USD ISIN DE000UC0M5P1  
 Short Ligne Smart Open End sur Palladium LEV2 S USD ISIN DE000UC0XGF9  
 Short Ligne Smart Open End sur Palladium LEV2 S USD ISIN DE000UC0Z455  
 Short Ligne Smart Open End sur Palladium LEV2 S USD ISIN DE000UC0ZMV9  
 Short Ligne Smart Open End sur Palladium LEV2 S USD ISIN DE000UC1G6J9  
 Short Ligne Smart Open End sur Palladium LEV2 S USD ISIN DE000UC1G6K7

(the “**Certificates**”)

The Index Sponsor of Palladium LEV2 S USD, in brief (the “Index”) announced the Index reverse split (factor10) with effective date 20/04/2020, 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 20/04/2020.
- the Ratio applicable with effect on 20/04/2020 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>
DE000UC0M5P1	Palladium LEV2 S USD	0,0196429151695129	20/04/2020
DE000UC0XGF9	Palladium LEV2 S USD	0,0295348651396557	20/04/2020
DE000UC0Z455	Palladium LEV2 S USD	0,0347249611181201	20/04/2020
DE000UC0ZMV9	Palladium LEV2 S USD	0,0481966639982623	20/04/2020
DE000UC1G6J9	Palladium LEV2 S USD	0,0784461500714063	20/04/2020
DE000UC1G6K7	Palladium LEV2 S USD	0,1045616409465120	20/04/2020