

Notice to Certificate Holders

Short Ligne Smart Open End sur GOLD LEV 15 S USD ISIN DE000UC0M5M8
 Short Ligne Smart Open End sur GOLD LEV 15 S USD ISIN DE000UC0VN72
 Short Ligne Smart Open End sur GOLD LEV 15 S USD ISIN DE000UC1G636
 Short Ligne Smart Open End sur GOLD LEV 15 S USD ISIN DE000UC1G644

(the “**Certificates**”)

The Index Sponsor of GOLD LEV 15 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

Certificate ISIN	Underlying	New Ratio	Effective Date
DE000UC0M5M8	GOLD LEV 15 S USD	0,000185257075729845	20/04/2020
DE000UC0VN72	GOLD LEV 15 S USD	0,001883876966875880	20/04/2020
DE000UC1G636	GOLD LEV 15 S USD	0,0222917796888907	20/04/2020
DE000UC1G644	GOLD LEV 15 S USD	0,02978813038073	20/04/2020

UniCredit Bank AG
 Succursale di Milano

Piazza Gae Aulenti, 4 – Torre C
 20154 Milano, Italia
 Tel. +39 02 8862.1
 Sede in Milano, Italia
 Banca iscritta all’Albo delle Banche
 (codice ABI 03081.7)
 Codice Fiscale, Partita IVA e n. Iscrizione al Registro delle
 Imprese di Milano 09144100154

Consiglio di Gestione:
 Dr. Michael Diederich (Spokesman),
 Sandra Betocchi Drwenski,
 Dr. Emanuele Buttà, Ljiljana Čortan,
 Jan Kupfer, Robert Schindler,
 Guglielmo Zadra

Presidente del Consiglio di Sorveglianza:
 Gianni Franco Papa

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www.cib.unicredit.eu