

Notice to Certificate Holders

Short Ligne Smart Open End sur Palladium LEV10 S USD ISIN DE000UC15U27
 Short Ligne Smart Open End sur Palladium LEV10 S USD ISIN DE000UC15U35
 Short Ligne Smart Open End sur Palladium LEV10 S USD ISIN DE000UC15U43

(the “**Certificates**”)

The Index Sponsor of Palladium LEV10 S USD, in brief (the “Index”) announced the Index reverse split (factor10) with effective date 20/07/2020, 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 20/07/2020.
- the Ratio applicable with effect on 20/07/2020 is specified in Table 1.

No variation occurs on the remaining Terms and Conditions.

Table 1

Certificate ISIN	Underlying	New Ratio	Effective Date
DE000UC15U27	Palladium LEV10 S USD	0,3756928863545940	20/07/2020
DE000UC15U35	Palladium LEV10 S USD	0,56353932953189	20/07/2020
DE000UC15U43	Palladium LEV10 S USD	0,7513857727091870	20/07/2020

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