

Notice to Certificate Holders

Short Ligne Smart Open End sur Palladium LEV8 S USD ISIN DE000UC15UM0
 Short Ligne Smart Open End sur Palladium LEV8 S USD ISIN DE000UC15UN8
 Short Ligne Smart Open End sur Palladium LEV8 S USD ISIN DE000UC15UP3

(the “**Certificates**”)

The Index Sponsor of Palladium LEV8 S USD, in brief (the “Index”) announced the Index reverse split (factor10) with effective date 24/08/2020, 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 24/08/2020.
- the Ratio applicable with effect on 24/08/2020 is specified in Table 1.

No variation occurs on the remaining Terms and Conditions.

Table 1

Certificate ISIN	Underlying	New Ratio	Effective Date
DE000UC15UM0	Palladium LEV8 S USD	0,0334456978335240	24/08/2020
DE000UC15UN8	Palladium LEV8 S USD	0,0501685467502860	24/08/2020
DE000UC15UP3	Palladium LEV8 S USD	0,0668913956670480	24/08/2020