

## 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 DE000UC19P46  
 Short Ligne Smart Open End sur Palladium LEV8 S USD ISIN DE000UC1RBA1

(the “**Certificates**”)

The Index Sponsor of Palladium LEV8 S USD, in brief (the “Index”) announced the Index reverse split (factor10) with effective date 23/11/2020, 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 23/11/2020.
- the Ratio applicable with effect on 23/11/2020 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>
DE000UC15UM0	Palladium LEV8 S USD	0,003303161356310350	23/11/2020
DE000UC19P46	Palladium LEV8 S USD	0,0520914055468693	23/11/2020
DE000UC1RBA1	Palladium LEV8 S USD	0,0665581410429989	23/11/2020

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