

Notice to Certificate Holders

Short Ligne Smart Open End sur Palladium Faktor 15 Short Daily Gross Return Index
 ISIN DE000UC1RB55

(the “**Certificates**”)

The Index Sponsor of Palladium Faktor 15 Short Daily Gross Return Index, 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

Certificate ISIN	Underlying	New Ratio	Effective Date
DE000UC1RB55	Palladium Faktor 15 Short Daily Gross Return Index	1,72133123387066	23/11/2020

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 (codice ABI 03081.7)
 Codice Fiscale, Partita IVA e n. Iscrizione al Registro delle
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Forma legale: Aktiengesellschaft
 Capitale Sociale EUR 2.407.151.016
 interamente versato
 Sede Legale: Monaco, Germania
 N. iscrizione al Court Register di Monaco HR B 421 48
 Tax-Id.No.: 143/107/72500
 VAT Reg.No.: DE 129 273 380

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