

Notice to Certificate Holders

Benchmark Leva su ITALIA X -7 ISIN DE000HV40B64
Benchmark Leva su ITALIA X -7 ISIN DE000HV42GD9

(the “**Certificates**”)

The Index Sponsor of Italia Leva 7 Short, in brief (the “Index”) announced the Index reverse split (factor 1000) with effective date 24/02/2020, whereby the Index level will be multiplied by the factor of 1000.

At partial integration of the notice “UniCredit Bank AG Certificates - Current Parity” published by Borsa Italiana on 21/02/2020.

As a consequence of the Index reverse split (factor 1000), 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 (factor 1000), it has been taken into account the factor of 1000 in the calculation of the Ratio valid on 24/02/2020.
- the Ratio applicable with effect on 24/02/2020 is specified in Table 1, as published with Borsa Italiana notice dated 21/02/2020 with object “UniCredit Bank AG Certificates - Current Parity”.

No variation occurs on the remaining Terms and Conditions.

Table 1

| Certificate ISIN | Underlying | New Ratio | Effective Date |
|-------------------------|---------------------|------------------------|-----------------------|
| DE000HV40B64 | Italia Leva 7 Short | 0,000356362906408771 | 24/02/2020 |
| DE000HV42GD9 | Italia Leva 7 Short | 0,00009347423631267510 | 24/02/2020 |

UniCredit Bank AG
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Codice Fiscale, Partita IVA e n. Iscrizione al Registro delle
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Forma legale: Aktiengesellschaft
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Sede Legale: Monaco, Germania
N. iscrizione al Court Register di Monaco HR B 421 48
Tax-Id.No.: 143/107/72500
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