

Notice to Certificate Holders

Short Ligne Smart Open End sur Valeo S.A. Faktor 8 Short Daily Gross Return EUR
 Index
 ISIN DE000UC0AVT7
 (the “**Certificates**“)

The Index Sponsor of Valeo S.A. Faktor 8 Short Daily Gross Return EUR Index, in brief VALEO X -8 (the “Index”) announced the Index reverse split with effective date 20th May 2019, whereby the Index level will be multiplied by the factor of 10.

As a consequence of the Index reverse split, 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, it has been taken into account the factor of 10 in the calculation of the Ratio valid on 20th May 2019
- the Ratio applicable with effect on 20th May 2019 is specified in Table 1.

No variation occurs on the remaining Terms and Conditions.

Table 1

Certificate Isin	Underlying	New Ratio	Effective Date
DE000UC0AVT7	Valeo S.A. Faktor 8 Short Daily Gross Return EUR Index (in brief VALEO X -8)	0.00197763105038123	20/05/2019