

Notice to Certificate Holders

Short Ligne Smart Open End sur Iliad S.A. Faktor 8 Short Daily Gross Return EUR Index ISIN DE000UC0AUN2

(the “**Certificates**”)

The Index Sponsor of Iliad S.A. Faktor 8 Short Daily Gross Return EUR Index, in brief ILIAD X -8 (the “Index”) announced the Index reverse split - factor 10 with effective date 24/06/2019, whereby the Index level will be multiplied by the factor of 10.

As a consequence of the Index reverse split - factor 10, 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 10, it has been taken into account the factor of 10 in the calculation of the Ratio valid on 24/06/2019.
- the Ratio applicable with effect on 24/06/2019 is specified in Table 1.

No variation occurs on the remaining Terms and Conditions.

Table 1

Certificate ISIN	Underlying	New Ratio	Effective Date
DE000UC0AUN2	Iliad S.A. Faktor 8 Short Daily Gross Return EUR Index	0,1479532388	24/06/2019