

Notice to Certificate Holders

Short Ligne Smart sur CAC40 X -15 ISIN DE000HV1LX11
 Short Ligne Smart Open End sur CAC 40[®] X15 Short GR ISIN DE000UC09QE8

(the “**Certificates**”)

The Index Sponsor of CAC 40[®] X15 Short GR, in brief CAC40 X -15 (the “Index”) announced the Index reverse split (factor 1000) with effective date 22/07/2019, whereby the Index level will be multiplied by the factor of 1000.

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 22/07/2019.
- the Ratio applicable with effect on 22/07/2019 is specified in Table 1.

No variation occurs on the remaining Terms and Conditions.

Table 1

Certificate ISIN	Underlying	New Ratio	Effective Date
DE000HV1LX11	CAC 40 [®] X15 Short GR	0,0000000735687046570914	22/07/2019
DE000UC09QE8	CAC 40 [®] X15 Short GR	0,000162582481664759	22/07/2019