

Notice to Certificate Holders

Short Ligne Smart Open End sur Brent Oil Faktor 8 Short Daily ISIN DE000UC0XHJ9
 Short Ligne Smart Open End sur Brent Oil Faktor 8 Short Daily ISIN DE000UC0Y1Y8
 Short Ligne Smart Open End sur Brent Oil Faktor 8 Short Daily ISIN DE000UC0Z6Z3
 Short Ligne Smart Open End sur Brent Oil Faktor 8 Short Daily ISIN DE000UC0ZXN3
 Short Ligne Smart Open End sur Brent Oil Faktor 8 Short Daily ISIN DE000UC1BD36
 Short Ligne Smart Open End sur Brent Oil Faktor 8 Short Daily ISIN DE000UC1BD44

(the “**Certificates**”)

The Index Sponsor of Brent Oil Faktor 8 Short Daily, in brief (the “Index”) announced the Index reverse split (factor 10) with effective date 23/12/2019, 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 23/12/2019.
- the Ratio applicable with effect on 23/12/2019 is specified in Table 1.

No variation occurs on the remaining Terms and Conditions.

Table 1

Certificate ISIN	Underlying	New Ratio	Effective Date
DE000UC0XHJ9	Brent Oil Faktor 8 Short Daily	0,0927853815349440	23/12/2019
DE000UC0Y1Y8	Brent Oil Faktor 8 Short Daily	0,0668856534254728	23/12/2019
DE000UC0Z6Z3	Brent Oil Faktor 8 Short Daily	0,0505689481151272	23/12/2019
DE000UC0ZXN3	Brent Oil Faktor 8 Short Daily	0,0995174683145445	23/12/2019
DE000UC1BD36	Brent Oil Faktor 8 Short Daily	0,0440841380277954	23/12/2019
DE000UC1BD44	Brent Oil Faktor 8 Short Daily	0,0881682770517649	23/12/2019