

Notice to Certificate Holders

Short Ligne Smart Open End sur UBISOFT Entertainment S.A. Faktor 8 Short Daily
 Gross Return EUR Index ISIN DE000UC0AVQ3

Short Ligne Smart Open End sur UBISOFT Entertainment S.A. Faktor 8 Short Daily
 Gross Return EUR Index ISIN DE000UC0Y0R4

(the “**Certificates**”)

The Index Sponsor of UBISOFT Entertainment S.A. Faktor 8 Short Daily Gross Return EUR Index, 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
DE000UC0AVQ3	UBISOFT Entertainment S.A. Faktor 8 Short Daily Gross Return EUR Index	0,000973658166541970	23/12/2019
DE000UC0Y0R4	UBISOFT Entertainment S.A. Faktor 8 Short Daily Gross Return EUR Index	0,0217484543995216	23/12/2019