

Notice to Certificate Holders

Short Ligne Smart Open End sur Valeo S.A. Faktor 8 Short Daily Gross Return EUR
 Index ISIN DE000UC0AVT7

Short Ligne Smart Open End sur Valeo S.A. Faktor 8 Short Daily Gross Return EUR
 Index ISIN DE000UC0Y0S2

(the “**Certificates**”)

The Index Sponsor of Valeo 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
DE000UC0AVT7	Valeo S.A. Faktor 8 Short Daily Gross Return EUR Index	0,00001947316333083940	23/12/2019
DE000UC0Y0S2	Valeo S.A. Faktor 8 Short Daily Gross Return EUR Index	0,0168056238541758	23/12/2019