

Notice to Certificate Holders

Short Ligne Smart Open End sur Iliad S.A. Faktor 5 Short Daily Gross Return EUR Index ISIN DE000UC0AUL6

(the “**Certificates**”)

The Index Sponsor of Iliad S.A. Faktor 5 Short Daily Gross Return EUR Index, in brief (the “Index”) announced the Index reverse split (factor 10) with effective date 20/01/2020, 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 20/01/2020.
- the Ratio applicable with effect on 20/01/2020 is specified in Table 1.

No variation occurs on the remaining Terms and Conditions.

Table 1

Certificate ISIN	Underlying	New Ratio	Effective Date
DE000UC0AUL6	Iliad S.A. Faktor 5 Short Daily Gross Return EUR Index	0,0126323519182184	20/01/2020