

## Notice to Certificate Holders

Short Ligne Smart Open End sur WTI Oil Faktor10 Short Daily ISIN DE000UC0XHY8  
 Short Ligne Smart Open End sur WTI Oil Faktor10 Short Daily ISIN DE000UC0Y2C2  
 Short Ligne Smart Open End sur WTI Oil Faktor10 Short Daily ISIN DE000UC0Z3X5  
 Short Ligne Smart Open End sur WTI Oil Faktor10 Short Daily ISIN DE000UC0ZR09  
 Short Ligne Smart Open End sur WTI Oil Faktor10 Short Daily ISIN DE000UC1BDJ2  
 Short Ligne Smart Open End sur WTI Oil Faktor10 Short Daily ISIN DE000UC1BDK0

(the “**Certificates**”)

The Index Sponsor of WTI Oil Faktor10 Short Daily, 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

<b>Certificate ISIN</b>	<b>Underlying</b>	<b>New Ratio</b>	<b>Effective Date</b>
DE000UC0XHY8	WTI Oil Faktor10 Short Daily	0,0450798065508935	20/01/2020
DE000UC0Y2C2	WTI Oil Faktor10 Short Daily	0,0328160898426082	20/01/2020
DE000UC0Z3X5	WTI Oil Faktor10 Short Daily	0,0206594504582406	20/01/2020
DE000UC0ZR09	WTI Oil Faktor10 Short Daily	0,0453276040533821	20/01/2020
DE000UC1BDJ2	WTI Oil Faktor10 Short Daily	0,0260709076658568	20/01/2020
DE000UC1BDK0	WTI Oil Faktor10 Short Daily	0,0372441532421712	20/01/2020