

## Notice to Certificate Holders

Short Ligne Smart Open End sur WTI Oil Faktor 15 Short Daily ISIN DE000UC0ZQN7  
 Short Ligne Smart Open End sur WTI Oil Faktor 15 Short Daily ISIN DE000UC0ZQR8  
 Short Ligne Smart Open End sur WTI Oil Faktor 15 Short Daily ISIN DE000UC1BDP9  
 Short Ligne Smart Open End sur WTI Oil Faktor 15 Short Daily ISIN DE000UC1BDQ7  
 Short Ligne Smart Open End sur WTI Oil Faktor 15 Short Daily ISIN DE000UC1BDR5

(the “**Certificates**”)

The Index Sponsor of WTI Oil Faktor 15 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

Certificate ISIN	Underlying	New Ratio	Effective Date
DE000UC0ZQN7	WTI Oil Faktor 15 Short Daily	0,008876541485880130	20/01/2020
DE000UC0ZQR8	WTI Oil Faktor 15 Short Daily	0,0110956771027383	20/01/2020
DE000UC1BDP9	WTI Oil Faktor 15 Short Daily	0,005700877219664530	20/01/2020
DE000UC1BDQ7	WTI Oil Faktor 15 Short Daily	0,0114017534522782	20/01/2020
DE000UC1BDR5	WTI Oil Faktor 15 Short Daily	0,0136821045375542	20/01/2020