

Notice to Certificate Holders

Short Ligne Smart Open End sur Brent Oil Faktor 15 Short Daily ISIN DE000UC0ZXD4
 Short Ligne Smart Open End sur Brent Oil Faktor 15 Short Daily ISIN DE000UC0ZXE2
 Short Ligne Smart Open End sur Brent Oil Faktor 15 Short Daily ISIN DE000UC0ZXF9
 Short Ligne Smart Open End sur Brent Oil Faktor 15 Short Daily ISIN DE000UC1BCW7

(the “**Certificates**”)

The Index Sponsor of Brent 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
DE000UC0ZXD4	Brent Oil Faktor 15 Short Daily	0,009102505316229290	20/01/2020
DE000UC0ZXE2	Brent Oil Faktor 15 Short Daily	0,0130035800058803	20/01/2020
DE000UC0ZXF9	Brent Oil Faktor 15 Short Daily	0,0156042958105173	20/01/2020
DE000UC1BCW7	Brent Oil Faktor 15 Short Daily	0,007966931859932590	20/01/2020