

Notice to Certificate Holders

Short Ligne Smart Open End sur Brent Oil Faktor 6 Short Daily ISIN DE000UC0XH86
 Short Ligne Smart Open End sur Brent Oil Faktor 6 Short Daily ISIN DE000UC0Y1L5
 Short Ligne Smart Open End sur Brent Oil Faktor 6 Short Daily ISIN DE000UC0Z6W0
 Short Ligne Smart Open End sur Brent Oil Faktor 6 Short Daily ISIN DE000UC0ZXL7
 Short Ligne Smart Open End sur Brent Oil Faktor 6 Short Daily ISIN DE000UC0ZXM5
 Short Ligne Smart Open End sur Brent Oil Faktor 6 Short Daily ISIN DE000UC1BD28

(the “**Certificates**”)

The Index Sponsor of Brent Oil Faktor 6 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
DE000UC0XH86	Brent Oil Faktor 6 Short Daily	0,0295985809157782	20/01/2020
DE000UC0Y1L5	Brent Oil Faktor 6 Short Daily	0,0429447463937586	20/01/2020
DE000UC0Z6W0	Brent Oil Faktor 6 Short Daily	0,0341913165173844	20/01/2020
DE000UC0ZXL7	Brent Oil Faktor 6 Short Daily	0,0485419720850340	20/01/2020
DE000UC0ZXM5	Brent Oil Faktor 6 Short Daily	0,0582503668987687	20/01/2020
DE000UC1BD28	Brent Oil Faktor 6 Short Daily	0,0251554554505942	20/01/2020