

## Notice to Certificate Holders

Short Ligne Smart Open End sur Electricite de France S.A. Faktor 8 Short Daily Gross Return EUR Index ISIN DE000UC0AUA9

Short Ligne Smart Open End sur Electricite de France S.A. Faktor 8 Short Daily Gross Return EUR Index ISIN DE000UC0Y011

(the “**Certificates**”)

The Index Sponsor of Electricite de France S.A. Faktor 8 Short Daily Gross Return EUR Index, in brief (the “Index”) announced the Index reverse split (factor10) with effective date 23/03/2020, whereby the Index level will be multiplied by the factor of 10.

As a consequence of the Index reverse split (factor10), 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 (factor10), it has been taken into account the factor of 10 in the calculation of the Ratio valid on 23/03/2020.
- the Ratio applicable with effect on 23/03/2020 is specified in Table 1.

No variation occurs on the remaining Terms and Conditions.

Table 1

Certificate ISIN	Underlying	New Ratio	Effective Date
DE000UC0AUA9	Electricite de France S.A. Faktor 8 Short Daily Gross Return EUR Index	0,0290211362527645	23/03/2020
DE000UC0Y011	Electricite de France S.A. Faktor 8 Short Daily Gross Return EUR Index	0,008786941888011880	23/03/2020