

Notice to Certificate Holders

Short Ligne Smart Open End sur Valeo S.A. Faktor 8 Short Daily Gross Return EUR
Index ISIN DE000UC0Y0S2

(the “**Certificates**”)

The Index Sponsor of Valeo S.A. Faktor 8 Short Daily Gross Return EUR Index, in brief (the “Index”) announced the Index split (factor 10) with effective date 23/03/2020, whereby the Index level will be multiplied by the factor of 0.10.

As a consequence of the Index 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 split (factor 10), it has been taken into account the factor of 0.10 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
DE000UC0Y0S2	Valeo S.A. Faktor 8 Short Daily Gross Return EUR Index	0,16597556899578	23/03/2020

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Forma legale: Aktiengesellschaft
Capitale Sociale EUR 2.407.151.016
interamente versato
Sede Legale: Monaco, Germania
N. iscrizione al Court Register di Monaco HR B 421 48
Tax-Id.No.: 143/107/72500
VAT Reg.No.: DE 129 273 380

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