

## Notice to Certificate Holders

Short Ligne Smart Open End sur Air Liquide S.A. Faktor 8 Short Daily Gross Return  
 EUR Index ISIN DE000UC0ATL8

Short Ligne Smart Open End sur Air Liquide S.A. Faktor 8 Short Daily Gross Return  
 EUR Index ISIN DE000UC0XZF9

(the “**Certificates**”)

The Index Sponsor of Air Liquide S.A. Faktor 8 Short Daily Gross Return EUR Index, in brief (the “Index”) announced the Index reverse split (factor10) with effective date 20/04/2020, 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 20/04/2020.
- the Ratio applicable with effect on 20/04/2020 is specified in Table 1.

No variation occurs on the remaining Terms and Conditions.

Table 1

Certificate ISIN	Underlying	New Ratio	Effective Date
DE000UC0ATL8	Air Liquide S.A. Faktor 8 Short Daily Gross Return EUR Index	0,002896334817173340	20/04/2020
DE000UC0XZF9	Air Liquide S.A. Faktor 8 Short Daily Gross Return EUR Index	0,0165340560420328	20/04/2020