

Notice to Certificate Holders

Short Ligne Smart Open End sur Kering S.A. Faktor 5 Short Daily Gross Return EUR Index ISIN DE000UC0AUQ5

(the “**Certificates**”)

The Index Sponsor of Kering S.A. Faktor 5 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
DE000UC0AUQ5	Kering S.A. Faktor 5 Short Daily Gross Return EUR Index	0,005792669634346680	20/04/2020

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Forma legale: Aktiengesellschaft
Capitale Sociale EUR 2.407.151.016
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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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