

Notice to Certificate Holders

Short Ligne Smart Open End sur Brent Oil Faktor 8 Short Daily ISIN DE000UC1BD44
 Short Ligne Smart Open End sur Brent Oil Faktor 8 Short Daily ISIN DE000UC10YY8
 Short Ligne Smart Open End sur Brent Oil Faktor 8 Short Daily ISIN DE000UC10YZ5
 Short Ligne Smart Open End sur Brent Oil Faktor 8 Short Daily ISIN DE000UC10Z01

(the “**Certificates**”)

The Index Sponsor of Brent Oil Faktor 8 Short Daily, in brief (the “Index”) announced the Index reverse split (factor10) with effective date 18/05/2020, 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 18/05/2020.
- the Ratio applicable with effect on 18/05/2020 is specified in Table 1.

No variation occurs on the remaining Terms and Conditions.

Table 1

Certificate ISIN	Underlying	New Ratio	Effective Date
DE000UC1BD44	Brent Oil Faktor 8 Short Daily	0,000864116622919171	18/05/2020
DE000UC10YY8	Brent Oil Faktor 8 Short Daily	4,16438559279049	18/05/2020
DE000UC10YZ5	Brent Oil Faktor 8 Short Daily	6,24657838918573	18/05/2020
DE000UC10Z01	Brent Oil Faktor 8 Short Daily	8,32877118558098	18/05/2020