

## Notice to Certificate Holders

Short Ligne Smart Open End sur WTI Oil Faktor 4 Short Daily ISIN DE000UC10Z19  
 Short Ligne Smart Open End sur WTI Oil Faktor 4 Short Daily ISIN DE000UC10Z27  
 Short Ligne Smart Open End sur WTI Oil Faktor 4 Short Daily ISIN DE000UC10Z35

(the “**Certificates**”)

The Index Sponsor of WTI Oil Faktor 4 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

<b>Certificate ISIN</b>	<b>Underlying</b>	<b>New Ratio</b>	<b>Effective Date</b>
DE000UC10Z19	WTI Oil Faktor 4 Short Daily	12,49589372975990	18/05/2020
DE000UC10Z27	WTI Oil Faktor 4 Short Daily	18,74384059463990	18/05/2020
DE000UC10Z35	WTI Oil Faktor 4 Short Daily	24,99178745951980	18/05/2020