

Notice to Certificate Holders

Short Ligne Smart Open End sur Michelin S.A. Faktor 8 Short Daily Gross Return EUR Index ISIN DE000UC0Y0A0

(the “**Certificates**”)

The Index Sponsor of Michelin S.A. Faktor 8 Short Daily Gross Return EUR Index, 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
DE000UC0Y0A0	Michelin S.A. Faktor 8 Short Daily Gross Return EUR Index	0,007750963827496860	18/05/2020