

Notice to Certificate Holders

Short Ligne Smart Open End sur ShortDAX® x3 (TR) Index EUR ISIN DE000UC10R19
 Short Ligne Smart Open End sur ShortDAX® x3 (TR) Index EUR ISIN DE000UC10R27
 Short Ligne Smart Open End sur ShortDAX® x3 (TR) Index EUR ISIN DE000UC1M6D4
 Short Ligne Smart Open End sur ShortDAX® x3 (TR) Index EUR ISIN DE000UC1RCC5
 Short Ligne Smart Open End sur ShortDAX® x3 (TR) Index EUR ISIN DE000UC1STT1

(the “**Certificates**”)

The Index Sponsor of ShortDAX® x3 (TR) Index EUR, in brief (the “Index”) announced the Index reverse split (factor 1000) with effective date 09/12/2020, whereby the Index level will be multiplied by the factor of 1000.

As a consequence of the Index reverse split (factor 1000), 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 (factor 1000), it has been taken into account the factor of 1000 in the calculation of the Ratio valid on 09/12/2020.
- the Ratio applicable with effect on 09/12/2020 is specified in Table 1.

No variation occurs on the remaining Terms and Conditions.

Table 1

Certificate ISIN	Underlying	New Ratio	Effective Date
DE000UC10R19	ShortDAX® x3 (TR) Index EUR	0,00003124919575348420	09/12/2020
DE000UC10R27	ShortDAX® x3 (TR) Index EUR	0,00004166559433797890	09/12/2020
DE000UC1M6D4	ShortDAX® x3 (TR) Index EUR	0,000081243153176818	09/12/2020
DE000UC1RCC5	ShortDAX® x3 (TR) Index EUR	0,000029016366561227	09/12/2020
DE000UC1STT1	ShortDAX® x3 (TR) Index EUR	0,000102128266491601	09/12/2020